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Japanese Cabinet Backs a Gulf Force

But Plan Finds Opposition In Parliament and Abroad

By David E. Sanger
New York Times Service

TOKYO — The Japanese cabinet approved a plan on Tuesday to send armed personnel to the Gulf in the country's first military foray abroad since the end of World War II, but the measure immediately ran into a storm of opposition both at home and among Japan's Asian neighbors.

The bill that Japan's parliament began debating in a heated session would enable the country to do what Prime Minister Toshiki Kaifu publicly rejected only two months ago: send thousands of forces, most dressed in the uniforms of Japan's Self-Defense Force and carrying sidearms, to support U.S. troops based in Saudi Arabia.

But a key element of the law, closely following the wording of the Japanese Constitution, stipulates that the forces sent abroad as a newly formed Peace Cooperation Corps would be barred from "the threat or use of force."

Nonetheless, in a country where memories of war, devastation and occupation are still raw, opposition parties have vowed to kill the plan when it reaches the upper house, where the governing Liberal Democratic Party lost majority control after a scandal last year.

Government officials say the bill stands only a 50-50 chance of passage. Its future hinges largely on Mr. Kaifu's ability to strike deals with several smaller opposition parties.

The government has said that the bill must pass before the special session ends Nov. 10. Even if the measure passes, Japanese forces would probably not be sent to the Gulf until early next year.

A series of recent polls by several Japanese news organizations suggests that a significant majority of Japanese oppose sending the country's forces abroad. Opposition leaders wasted no time Tuesday in using those results against Mr. Kaifu in parliament.

"Mr. Prime Minister," the leader of the Socialist Party, Takako Doi, thundered on the floor of parliament in a scene that was often

See JAPAN, Page 6

The Associated Press

Members of Iran's Revolutionary Guards demonstrating in Tehran to protest the killings of Palestinians in Jerusalem last week.

Gorbachev Gives A Compromise Economic Plan

Yeltsin Denounces Proposal As Preserving Status Quo

By Michael Dobbs
Washington Post Service

MOSCOW — President Mikhail S. Gorbachev unveiled a long-awaited compromise plan on Tuesday for the Soviet Union's transition to a market economy and at once found himself embroiled in a major political confrontation with the Russian Republic.

The Russian president, Boris N. Yeltsin, denounced Mr. Gorbachev's plan as an attempt "to preserve the hated administrative-bureaucratic system."

Mr. Yeltsin accused the Soviet leader of breaking a promise to support a radical plan to create the foundations of a market economy within 500 days through a huge sale of state assets and the freeing of most prices.

Mr. Gorbachev's new plan seeks to merge the 500-day program favored by radical economists with a more cautious proposal drawn up by Prime Minister Nikolai I. Ryzhkov. Mr. Yeltsin has ridiculed the attempt at a compromise, saying it was like trying to mate "a hedgehog and a snake."

The latest draft dilutes several key elements in the 500-day plan, postponing the liberalization of the pricing system and loosening the rigid stage-by-stage timetable for the abandonment of central controls over the economy. It also significantly bolsters the powers of the central government at the expense of the republics.

By taking several important steps in the direction of Mr. Ryzhkov, Mr. Gorbachev has averted the threat of an early government crisis and an open revolt of the conservatives. But he has rekindled his personal dispute with Mr. Yeltsin after a period during which the two leaders seemed to be ready to work together.

Mr. Gorbachev's support for the new program means that it is likely to be approved by a majority of deputies in the national legislature, the Supreme Soviet. The legislature, which has already voted to give up much of its authority to the president, is generally regarded as a more obedient and docile political body than the legislatures of the republics.

While the politicians have squabbled over a workable economic plan, shortages of food and basic consumer items have spread, to the mounting frustration of Soviet citizens. Many Soviet economists are now predicting that unless urgent measures are taken to stabilize the economy, there could be a catastrophic fall in production in the coming months.

The new plan, which was drawn up by Abel G. Aganbegian, one of Mr. Gorbachev's economic advisers, begins with a declaration of the superiority of the free market over the old system of central planning. It also calls for guarantees of the equality of all forms of ownership.

"The choice has been made," the draft says. "There is no alternative to a transition to the market."

It is in the details, however, that the differences between the new draft and the radical plan emerge.

A comparison of the latest draft and the original 500-day plan, which was drawn up by a committee of economists appointed by Mr. Yeltsin and Mr. Gorbachev, suggests that Mr. Ryzhkov succeeded in getting his way on several important points.

Provisions in the new draft that are likely to anger the Russian leadership include the insistence that

Washington hopes a rebel drive will help spur a peace pact for Afghanistan. Page 2.

the central government retain control over the export of oil, gas, gold, diamonds and other raw materials for at least two years. Most republics, including Russia, have adopted sovereignty declarations, asserting that they have the exclusive right to control their raw materials.

Although the draft would commit the Soviet Union to create the basis of a market economy within 18 months to two years, it is vague about the timetable for selling state property to private individuals and joint stock companies.

The chairman of a Supreme Soviet committee on economic reform, Viktor Kucherenko, said studies of privatization in other countries had showed that the process could not be completed in a short period of time.

The soaking up of billions of excess rubles through the sale of state assets was one of the key points in the 500-day program, which was drafted by Stanislav S. Shatalin, a member of Mr. Gorbachev's Presidential Council. Mr. Shatalin said that his plan would create a balance between supply and demand, allowing the government to free prices without the risk of hyperinflation.

The compromise plan would also delay the abolition of subsidies to money-losing companies. Government officials have said that such a step would result in the closure of many unprofitable factories and coal mines, leaving millions of Soviet workers unemployed.

Russian leaders have insisted that they will begin putting the Shatalin plan into effect on Nov. 1, whatever the Supreme Soviet decides. Many Soviet economists are skeptical, however, that Russia can go it alone — despite the fact that the province has 50 percent of the country's population, 90 percent of the oil and gas, and 55 percent of the coal.

Addressing the Russian parliament on Tuesday, Mr. Yeltsin warned that Russia might have to consider setting up its own currency, customs service and army if the Supreme Soviet were to adopt the compromise plan. He said an alternative would be the formation of a coalition government with a new prime minister.

Mr. Gorbachev is to address the Supreme Soviet on Friday. The legislators will be asked to approve the program in principle on Saturday, leaving the president free to introduce the most urgent measures by decree.

Kiosk

Brady Cautions On U.S. Rates

WASHINGTON (Reuters) — U.S. interest rates will have to rise if there is no agreement to cut the federal budget deficit, because foreign investors are buying fewer U.S. Treasury bonds, Treasury Secretary Nicholas F. Brady said Tuesday.

Mr. Brady also said he was "not overly concerned" about the dollar's decline, noting that currency markets had been reasonably stable. He spoke as the dollar set a new low against the Deutsche mark. (Page 13.)

General News

Amid charges of human rights abuses, Mexico replaced its top drug officer. Page 2.

Republican Party turmoil over the budget is causing an identity crisis. Page 3.

Nelson Mandela, praising eased apartheid rules, called for full voting rights. Page 5.

Business/Finance

The Nobel economics prize went to three Americans for work on markets. Page 13.

Hanson PLC is swapping major U.S. holdings. Page 13.

Crossword Page 10.
Weather Page 2.

Dow Close	The Dollar In New York	
2,381.19	DM	1.5105
Down	Pound	1.965
35.15	Yen	126.65
	FF	5.0625

An Edgy King Hussein Says U.S. Missed a Signal

By Judith Miller
New York Times Service

AMMAN, Jordan — He is chain-smoking again, and says it is impossible to sleep more than four hours a night. To relieve the pressure, he has taken to riding around his palace on a BMW motorcycle. Although his eyes sparkle at times, he looks at other times as if he is carrying the cares of 200 million Arabs on his shoulders.

Since the Gulf crisis began, King Hussein of Jordan has traveled more than 80,000 kilometers (50,000 miles) and met with 15 national leaders to avert a war that he warns would be catastrophic for the region and for the West.

"With or without war, nothing will return to what it was," he says. "This will be an area of turmoil unless people face up to the need to create new dreams and new realities."

Now, after 10 weeks, he says that war may be imminent despite statements in Washington indicating that there are still months of waiting to see if the economic sanctions against President Saddam Hussein of Iraq will work.

If war comes, the king says, it will be partly because of a failure by President George Bush and other Western leaders to respond in time to signals from the Iraqi leader, soon after his invasion of Kuwait, that he was ready to withdraw from most of the occupied territory.

The king — 54 years old, and in his 38th year on the throne — says he believes a peaceful end to the Kuwait dispute is possible, but only if there is a greater willingness to compromise by the United States and its Arab allies, and what he called "an end to the current embargo on dialogue."

"A dialogue across the airwaves is not constructive," he said. If diplomacy fails, he said, his conversations with Saddam Hussein have convinced him that Iraq will fight. "If it's a question of humiliation and surrender, it won't work," the king said. "Capitulation is unacceptable."

Back at his yellow granite palace in downtown Amman, the king continues his diplomatic campaign with King Hassan II of Morocco and President Chadli Bendjedid of Algeria, sending letters and messages back and forth between Baghdad and other Arab capitals, planning his next moves.

Last weekend, he spoke at length about his efforts to prevent and later to contain the Gulf crisis, the first time he has given a full public accounting of his actions.

He disclosed that on Aug. 2, the day that Iraq invaded Kuwait, he had been given 48 hours by Mr. Bush to secure a commitment from Saddam Hussein to withdraw his troops. He said the Iraqi president had promised to begin pulling them out if the Arab League did not condemn him — something it did do, which led, he said, to the collapse of his early efforts.

The king's mood, often frustrated and angry, was lightened by occasional bursts of humor as he mused about happier times, or watched the news on CNN. At one point, his spirits darkened, he spoke of thoughts of resigning from the post that many regard among the most dangerous in the Middle East, thoughts he said he had since put firmly out of his mind.

Jordan was once regarded by the United States and other Western countries as the most dependable of the Arab nations. But the king has been distressed by the way he and his country have been criticized since the start of the crisis by the United States and its allies. They have deplored what they regard as his hedging on condemning the invasion, a stand that the harshest critics say comes close to condoning Baghdad's action.

What made his isolation particularly stressful, he says, is that he and Mr. Bush are friends of long standing. And he went out of his way not to assail the United States.

See HUSSEIN, Page 6

Cheney Starts Moscow Talks

Defense Secretary Dick Cheney arriving Tuesday in Moscow for talks with Soviet officials on the Gulf crisis and other issues. He was met by the Soviet defense minister, Marshal Dmitri A. Yazov, right. Mr. Cheney, Ambassador Jack F. Matlock and other U.S. officials held talks with Marshal Yazov and were scheduled for sessions with President Mikhail S. Gorbachev and Foreign Minister Eduard A. Shevardnadze.

Boris Yurchenko/The Associated Press

Jerusalem Mayor, Defiant, Says He'll Meet UN Investigators

By Jackson Diehl
Washington Post Service

JERUSALEM — Mayor Teddy Kollek of Jerusalem said Tuesday that he would be willing to meet with a United Nations delegation seeking to investigate Israeli-Palestinian violence, but Prime Minister Yitzhak Shamir remained firm in his refusal to accept the mission, officials said.

In a meeting in Jerusalem, Foreign Secretary Douglas Hurd of Britain sought to persuade Mr. Shamir that Israel could reject UN condemnation of its handling of Palestinian rioters on Temple Mount in the Old City last week, but agree to speak with a delegation sent by the UN secretary-general, Javier Pérez de Cuéllar, Israeli officials said.

But Avi Pazner, a senior adviser to Mr. Shamir, said the prime minister rejected the suggestion, citing again the government's contention that a UN mission would infringe on Israel's claim of sovereignty over East Jerusalem, which it captured and annexed in 1967.

The UN delegation is supposed to report to the Security Council later this month on the Temple Mount violence, in which a score of Arabs were killed.

Israel's refusal to accept the mission has pushed it into a confrontation with the United States, which regarded the Security Council resolution on the violence, adopted Friday, as a diplomatic victory.

The Bush administration is anxious to resolve the council's deliberations on the violence in a way that will allow it to continue its campaign with moderate Arab nations against Iraq in the Gulf.

Secretary of State James A. Baker 3d Tuesday kept up U.S. pressure on Israel to cooperate.

"It would be good if Israel would admit the UN secretary-general's representative," Mr. Baker said in Washington. "Not to admit the mission, we think, moves Israel and moves our effort in the Gulf in the wrong direction."

Mr. Baker denied that the United States supported the UN resolution because it feared that failure to condemn Israel would strain the anti-Iraq coalition.

"The United States would have voted for this resolution if there had been no Gulf crisis," he said.

Mr. Kollek said it would be a sign of weakness for Israel to boycott the UN delegation.

"I think that I am secure in our intentions and with the situation in Jerusalem, that whoever comes here I can receive them and answer them," he said in a radio interview.

Mr. Pazner answered Mr. Kollek's statement by saying, "A mission that comes to Israel should see the government and not mayors."

Yitzhak Rabin, a Labor Party leader and former prime minister, has suggested a compromise under which government ministers would boycott the UN team but allow it into the country.

Foreign Ministry officials said Israel continued to believe that Mr. Pérez de Cuéllar should not send a delegation to Jerusalem. But they said the government had not decided whether it would actually bar UN representatives.

For Men, Better Wed Than Dead

By Natalie Angier
New York Times Service

NEW YORK — "Marriage, if one will face the truth, is an evil, but a necessary evil," said the Greek playwright Menander.

Indeed, for middle-aged men, it may be a lifesaver.

Men from the ages of 45 to 64 who live alone or with somebody other than a spouse are twice as likely to die within 10 years as men of the same age who live with their wives, a study has found.

Researchers at the University of California at San Francisco studied 7,651 American adults to see if there was a link between living arrangements and survival.

They found that even after accounting for differences in income and education — and for such risk factors as smoking, drinking, obesity and physical inactivity — men who lived without a wife were twice as likely as their wedded counterparts to die within a decade.

Women who lived without a husband also had an increased chance of dying sooner, the researchers found, but that risk was more closely associated with a lower income than with the lack of a spouse.

"Women who had a higher income but who lived with someone other than a spouse were not at a disadvantage for survival," said Dr. Maradee A. Davis, associate professor of epidemiology and biostatistics.

Of greatest surprise to the researchers was the finding that men who lived with somebody other than a spouse — including children, parents or nonrelatives — were no better off than the men who lived on their own.

"The critical factor seems to be the spouse," Dr. Davis said.

The researchers are still trying to determine why men without wives face a greater risk of early death.

"In previous studies we've done," Dr. Davis said, "we've found that it didn't make much difference for women what their living arrangement was with regard to their dietary status, but that it did for men."

The researchers are also looking at psychological factors.

Previous studies on the relationship between marriage and longevity have found that married men express a greater sense of well-being than do unmarried men. Married women, on the other hand, do not seem especially content compared with unmarried women.

Boosting the Body's Defenses

By Gina Kolata
New York Times Service

NEW YORK — A new class of drugs is trickling into the marketplace, to the enthusiasm of researchers who hope the drugs will change the face of medicine.

The new drugs are natural substances, known as biological response modifiers, that are part of the body's immune system.

Their function is to improve the ability of immune defenses to fight against cancer or infections. Researchers hope that extra doses given as therapy will help stimulate the immune system when its defenses are faltering.

If the approach works, response modifiers will offer an entirely new family of drugs, perhaps comparable to antibiotics.

The first of these drugs have already been approved by the U.S. Food and Drug Administration, and others are under development.

"The decade of the '90s is going to be dominated by this type of agent," said Dr. Samuel Broder, director of the National Cancer Institute in Bethesda, Maryland.

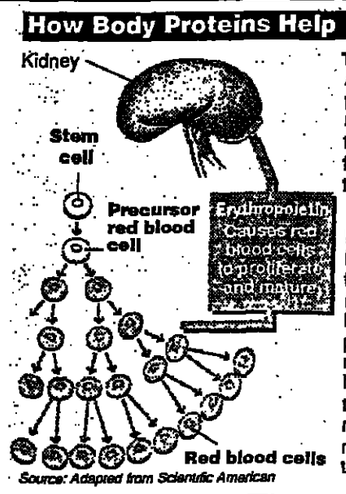
Biological response modifiers are so different and promising that the Food and Drug Administration has set up a special advisory panel to review products for market.

Dr. Joost Oppenheim, who directs immune system research at the Frederick Cancer Research and Development Center, a branch of the National Cancer Institute, said that 40 to 50 biological response modifiers had been discovered and that more were yet to come. "We're going for 100," he said.

The latest discovery was announced Oct. 5 by

See MEDECINE, Page 6

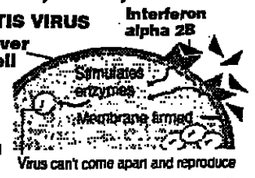
How Body Proteins Help



Source: Adapted from Scientific American

TREATING DEBILITATING ANEMIA
A hormone normally made by the kidneys, erythropoietin, stimulates precursors of red blood cells to mature into oxygen-carrying cells. Without it, patients become anemic. Erythropoietin has helped fight the anemia of AIDS, and scientists suggest that it might speed recovery from any blood loss.

FIGHTING HEPATITIS VIRUS
Interferon keeps hepatitis viruses from uncoating (coming apart) inside liver cells, which can prevent the virus from reproducing itself. It induces production of two enzymes in healthy cells that can block the virus from using its genetic information to reproduce. It also makes infected cell membranes more rigid, keeping the virus inside the cell.



Source: Jerome Schwartz, Schering-Plough Research

THE PENINSULA GROUP

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throughout the East with traditional

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The Kowloon Hotel, Hong Kong
The Manila Peninsula, Manila
The Palace Hotel, Beijing
The Peninsula, Bangkok (opening 1993)
The Peninsula, New York
The Peninsula, Beverly Hills (opening 1991)

THE PENINSULA GROUP

Mexico Replaces Top Drug Law Officer

Los Angeles Times Service

MEXICO CITY — Javier Coello Trejo, Mexico's chief enforcer of drug laws, has been removed from his post after repeated charges that federal anti-narcotics police under his authority committed widespread human-rights abuses.

Mr. Coello, 42, was appointed Monday night as federal attorney general for the consumer, a position that officials portrayed as a promotion but is far less powerful than his old post.

As deputy attorney general since December 1988, the robust, chain-smoking Mr. Coello has overseen the Mexican Federal Judicial Police, who are assigned to combat narcotics production and trafficking. Heroin poppy and marijuana crops are grown illegally in Mexico, and the country is a major transshipment route for South American cocaine bound for the United States.

During Mr. Coello's tenure, Mexican police have seized a record 75 tons of cocaine and jailed Miguel Angel Felix Gallardo, reputedly the top cocaine supplier to the U.S. West Coast.

American officials have praised Mr. Coello's aggressiveness in fighting narcotics trafficking and his close cooperation with the Drug Enforcement Administration.

But at home, politicians and human-rights campaigners have been far more critical of Mr. Coello's leadership. Six governors have protested violence committed by the Federal Judicial Police in their states, as has the National Human Rights Commission. The commission was created by President Carlos Salinas de Gortari last June.

The U.S.-based human-rights group Americas Watch issued a report in June charging that "federal narcotics police are accountable for a large number of cases of murder, torture and abuse of process in Mexico today. Extortion and robbery are also frequent elements of federal police operations."

And last month, in special hearings before a subcommittee of the U.S. House Committee on Foreign Relations, Sally G. Cowal, the deputy assistant secretary of state, said that "chief among our human rights concerns in Mexico is mistreatment of detainees by Mexican police, particularly the Mexican Federal Judicial Police."

Rights campaigners applauded Mr. Coello's removal but said the government had to go further to restructure the police and judicial system, particularly to eliminate the use in court of confessions extracted in police custody.

They said they believed that Mr. Coello was removed to ease international criticism of Mexico as the government tried to negotiate a free trade agreement with the United States.

A government source said that Mr. Coello was to be replaced by Jorge Carrillo Olea, an army colonel who has been serving as director-general of national security.

■ **Record Cocaine Seizure**

Federal agents raided two ranches in northern Mexico, seizing a record 5.9 tons of cocaine along with three small jet planes from Colombia and five trucks, The Associated Press reported from Mexico City.

The seizure Sunday in Chihuahua state was the biggest ever made in Mexico, the attorney general's office said. No arrests were reported.

U.S. Hopes Rebel Drive Spurs a Pact For Afghans

By Clifford Krauss
New York Times Service

WASHINGTON — Administration officials say they hope the current Afghan rebel offensive near Kabul will spur the Soviet-backed government to push for a peace settlement, but they doubt it will succeed in overthrowing Major General Najibullah.

Rebels under the command of the Islamic fundamentalist leader Gulbuddin Hekmaryar have taken strategic highland positions south and west of the capital, and say they have killed up to 200 troops since mounting an offensive last week. But Kabul Radio said the guerrillas suffered heavy casualties over the weekend and that the worst of the fighting was over.

Administration officials noted that the Afghan Army was better entrenched around Kabul than anywhere else in the country, with vast minefields, heavy artillery and overwhelming air power.

"I don't think Hekmatyar or anyone can bulldoze over Kabul's defenses," a State Department official said. But he added, "If this offensive demonstrates that Najibullah and the Soviets cannot simply hold on to political power by outwaiting the resistance without making concessions, it could serve a useful purpose."

Since Moscow withdrew the last of its 115,000 troops in February 1989, the United States and the Soviet Union have intensified discussions on how to end Afghanistan's civil war. They have agreed that elections should be held to decide the country's political future but disagree on what role President Najibullah would play in an interim government. Washington insists that he relinquish control over the military and intelligence services, a demand Moscow that rejects.

"Hekmatyar would like to overrun the government," a senior administration official said. "At a minimum he'd like to strangle it" by inciting internal divisions that could touch off a coup. But he added that Mr. Hekmatyar would be "constrained" by rival guerrilla leaders.

Sibghatullah Mojaddidi, president of the seven-party guerrilla alliance, has publicly condemned Mr. Hekmatyar's plans to unilaterally take Kabul.

Administration officials make no secret of their distrust for the fundamentalist leader, who has repeatedly accused Washington of being anti-Muslim and who has rejected U.S. and Soviet efforts at reaching a peace settlement.

Mr. Hekmatyar has been accused of killing guerrilla rivals and even of leading his men in clashes against other rebel factions. He was further discredited among many of the Afghan guerrillas when he forged an alliance with Lieutenant General Shahnawaz Tansi, a hard-line Marxist who was then the defense minister, to topple President Najibullah in an unsuccessful coup.

Administration officials said that little if any of the $300 million in covert annual U.S. aid to the guerrillas goes intentionally to Mr. Hekmatyar. But he appears to be amply supplied by the Pakistani military intelligence agency, probably with weapons that originated over the last several years from third countries including Saudi Arabia.

An intelligence official speculated that Mr. Hekmatyar's offensive may be timed to influence the current congressional debate on covert aid to the guerrillas. In recent weeks, Senate and House intelligence committees have voted to cut and condition administration funding requests, in part because of their perception that the rebels were not aggressive enough on the battlefield.

Other rebel commanders have said the guerrillas still lack the unity — and the essential weaponry, particularly anti-aircraft missiles — to launch an all-out offensive on Kabul.

UNREST IN BANGLADESH — Police officers arresting a protester during a strike in Dhaka, Bangladesh, on Tuesday. The eight-hour stoppage, the third in a week, was called by opposition groups protesting the government of Lieutenant General Hussain Mohammed Ershad. At least 17 people, including 2 policemen, were injured as violence erupted in Dhaka and other cities.

WORLD BRIEFS

Gorbachev and Roh Agree to Meet

SEOUL (Reuters) — President Mikhail S. Gorbachev has agreed to meet with South Korean President Roh Tae Woo, a spokesman for Mr. Roh said Tuesday.

The Yonhap News Agency quoted a senior government official as saying the two leaders would probably meet early next year. Mr. Roh and Mr. Gorbachev met briefly in San Francisco in June during the Soviet leader's visit to the United States.

Last month, Moscow and Seoul agreed to set up full diplomatic relations next year.

Serbs Blow Up Rail Tracks in Croatia

ZAGREB, Yugoslavia (AP) — Ethnic Serbs in Croatia blew up railroad tracks and [illegible] roads to Zagreb on Tuesday as thousands of Croats headed for the republic's capital for festivities commemorating Croatian autonomy.

Tanjug, the Yugoslav news agency, said that 50 meters (165 feet) of railroad track had been dynamited overnight, blocking routes north of Knin and disrupting traffic between the Dalmatian coast and Zagreb.

The agency said the tracks had been mined after indications that several thousand Croats would pass through Knin, where the region's Serbs declared political autonomy and sealed off major roads last month. Tanjug said Serbs saw the Croats' plans to travel "as a provocation."

Student Protest Continues in Ukraine

KIEV, U.S.S.R. (Reuters) — Thousands of students marched through the Ukrainian capital for the second straight day on Tuesday to demand the resignation of the republic's Communist government.

About 70,000 protesters waved blue and yellow republican flags as they moved toward parliament. Policemen watched but did not intervene.

Student leaders appeared on Ukrainian television Monday night and called for a one-day general strike on Wednesday. The students say the government is blocking the putting into effect of the Ukraine's declaration of sovereignty passed in July. They want parliamentary deputies to draw up a new constitution reflecting the declaration.

Sudan Threatens to Down Aid Planes

KHARTOUM, Sudan (AP) — The military government warned Tuesday that it would shoot down any relief planes or personnel violating agreements on where they should operate in the southern part of the country, where a civil war is being fought. A drought in addition to the fighting has created famine in the area.

Colonel Mohammed Ahmed Khalifa, a member of the 15-man ruling Revolutionary Command Council, made the comments in an interview with the official newspaper, Al Ingaz Al Watan.

The Sudanese government has recently complained that United Nations agencies and other relief organizations have positioned relief supplies only in areas controlled by the rebel Sudan People's Liberation Army in the south. The government has an agreement with the United Nations and the International Committee of the Red Cross about where they can operate in the south.

U.S. Confidence Falls, Survey Finds

WASHINGTON (AP) — A souring economy, the federal budget impasse and second thoughts about the U.S. troop deployment in the Gulf have pushed public confidence in the condition of the country to its lowest level in nearly two decades, according to a Washington Post-ABC News Poll.

Fifty-six percent of those questioned approved of George Bush's performance, the lowest point of his presidency. Still, his level of popularity remains higher than the average — roughly 50 percent — for post-World War II presidents just before midterm elections.

But 79 percent of those responding said the country was "pretty seriously off on the wrong track," the survey found. Only 19 percent said the country was headed in the right direction, about half the percentage expressing a similarly positive view a month earlier.

3d Game in Chess Match Adjourned

NEW YORK (Reuters) — Gari Kasparov, the world chess champion, and his challenger, Anatoli Karpov, brawled for five hours without a decision on Monday in the third game of their world title chess match.

Even when play was adjourned overnight experts were far from a consensus about the baffling complexities of the game. Mr. Karpov, playing with the white pieces, had been considered on the verge of a shattering defeat after aggressive sacrifices from Mr. Kasparov.

The strain of threading through the labyrinth of variations left both men with just a few minutes to make their final five moves of the session. Experts felt that Mr. Kasparov squandered a near-certain win by indulging in further complications in his rush to complete his moves in the allotted time. Mr. Kasparov leads the 24-game series, 1.5 to 0.5.

GAME 3
KING'S INDIAN DEFENSE

White Karpov	Black Kasparov	White Karpov	Black Kasparov	White Karpov	Black Kasparov
1. d4	Nf6	15. 0-0	Ne6	29. Nc2	f4
2. c4	g6	16. Nb6	axb6	30. Rd1	b5
3. Nc3	Bg7	17. Rxd7	Bxd7	31. f3	e3
4. e4	d6	18. Qd2	Be8	32. g3	g5
5. Nf3	0-0	19. b3	e4	33. Bd3	h4
6. Be2	e5	20. Ne1	f5	34. Kf1	c5
7. Be3	Qe7	21. Bf1	Ne5	35. Ke2	b5
8. de	de	22. Nc2	Rxa2	36. cb	Nxb5
9. Nd5	Qd8	23. Qd5	Ke7	37. Be4+	Ke7
10. Bc5	Nxe4	24. Nb4	c6	38. Rd5	Bf6
11. Be7	Qc7	25. Qxe6+	Kxe6	39. Rxc5	Nc3+
12. Bxf8	Kxf8	26. Nxa2	Nf7	40. Kf1	Bg6
13. Qc2	Nd4	27. Be2	Nd6	41. Ne1	adjourned.
14. Rd1	Nc6	28. Nb4	Bc3		

TRAVEL UPDATE

Nigeria Airways is to begin Far Eastern service under an agreement with Malaysia Airlines. Tuesday and Friday flights from Lagos will stop in London before going on to Tokyo, Kuala Lumpur, Singapore and Hong Kong. *(AFP)*

Truck traffic was blocked on both sides of the Italian-Austrian border Tuesday in a dispute between the countries over crossing permits. Customs officials said about 500 trucks were blocked on the Italian side of the Brenner Pass and nearly 700 were halted on the Austrian side. *(AP)*

The speed limit in Paris will be lowered from 60 to 50 kilometers an hour (from 37 to 31 miles an hour) starting Dec. 1. The 80-kph limit will remain in effect on the expressway that circles the city. *(AP)*

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	15	59	7	45	cl
Athens	28	82	16	61	s
Barcelona	26	79	15	59	s
Belgrade	19	66	7	45	s
Berlin	15	59	6	43	s
Brussels	16	61	8	46	s
Budapest	19	66	7	45	s
Copenhagen	12	54	6	43	r
Costa Del Sol	28	82	17	63	s
Dublin	14	57	8	46	r
Edinburgh	13	55	7	45	r
Ferry	14	57	8	46	r
Florence	24	75	12	54	s
Frankfurt	16	61	8	46	s
Geneva	20	68	10	50	s
Helsinki	9	48	3	37	r
Las Palmas	26	79	19	66	s
Lisbon	24	75	14	57	s
London	15	59	8	46	r
Luxembourg	15	59	7	45	s
Madrid	28	82	14	57	s
Milan	22	72	12	54	s
Moscow	9	48	3	37	r
Munich	15	59	6	43	s
Nice	24	75	15	59	s
Oslo	10	50	4	39	r
Paris	17	63	9	48	s
Prague	17	63	7	45	s
Reykjavik	7	45	2	36	r
Rome	26	79	15	59	s
Stockholm	10	50	4	39	r
Strasbourg	17	63	8	46	s
Venice	22	72	12	54	s
Vienna	19	66	8	46	s
Warsaw	12	54	4	39	r
Zurich	16	61	8	46	s

MIDDLE EAST

Cairo	36	97	23	73	s
Istanbul	30	86	18	64	s
Manama	36	97	26	79	s
Riyadh	36	97	17	63	s
Tel Aviv	30	86	19	66	s

OCEANIA

Auckland	17	63	14	57	sh
Sydney	22	72	14	57	sh

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	31	88	24	75	t
Beijing	21	70	11	52	s
Hong Kong	28	82	24	75	sh
Manila	31	88	24	75	t
New Delhi	34	93	25	77	s
Seoul	21	70	11	52	s
Shanghai	23	73	15	59	s
Singapore	31	88	25	77	t
Taipei	31	88	24	75	t
Tokyo	22	72	16	61	s

AFRICA

Algiers	32	90	17	63	s
Cape Town	21	70	9	48	s
Casablanca	23	73	15	59	s
Harare	28	82	15	59	s
Lagos	32	90	25	77	t
Nairobi	27	81	14	57	s
Tunis	25	77	12	54	s

LATIN AMERICA

Buenos Aires	24	75	9	48	s
Lima	19	66	15	59	fg
Mexico City	26	79	14	57	s
Rio de Janeiro	27	81	21	70	s

NORTH AMERICA

Anchorage	7	45	1	34	cl
Atlanta	22	72	15	59	s
Boston	21	70	11	52	s
Chicago	18	64	11	52	r
Denver	27	81	9	48	s
Detroit	21	70	11	52	r
Honolulu	31	88	22	72	s
Houston	31	88	22	72	s
Los Angeles	28	82	17	63	s
Miami	31	88	25	77	s
Minneapolis	16	61	9	48	r
Montreal	13	55	5	41	r
Nassau	29	84	24	75	sh
New York	19	66	12	54	r
Phoenix	34	93	19	66	s
San Francisco	18	64	11	52	fg
Seattle	12	54	5	41	r
Toronto	14	57	8	46	r
Washington	24	75	11	52	s

cl-cloudy; fg-fog; r-rain; sh-showers; s-sunny; pc-partly cloudy; t-rain; sh-showers; sf-storm.

WEDNESDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Showers. Temp. 21 — 10 (70 — 50). LONDON: Showers. Temp. 19 — 12 (66 — 54). MADRID: Showers. Temp. 22 — 12 (72 — 54). NEW YORK: Fair. Temp. 24 — 17 (75 — 63). TEL AVIV: Not Available. ZURICH: Rain. Temp. 20 — 8 (68 — 46). ROME: Showers. Temp. 26 — 20 (79 — 68). BANGKOK: Showers. Temp. 31 — 24 (88 — 75). HONG KONG: Cloudy. Temp. 29 — 25 (84 — 77). MANILA: Cloudy. Temp. 32 — 24 (90 — 75). SEOUL: Fair. Temp. 19 — 9 (66 — 48). SINGAPORE: Showers. Temp. 29 — 25 (84 — 77). TOKYO: Fair. Temp. 22 — 17 (72 — 63).

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Delphine Seyrig, 58, French Actress, Dies

The Associated Press

PARIS — Delphine Seyrig, 58, the actress who starred in "Last Year at Marienbad" and other films by some of Europe's foremost directors, died Monday at a Paris hospital after a long illness, associates said Tuesday.

Miss Seyrig worked on both stage and screen and was also an active supporter of leftist and feminist causes.

She began her career as a stage actress in 1952. She lived in New York City during the late 1950s and was affiliated with the Actor's Studio there.

"Last Year at Marienbad," the acclaimed 1961 work by Alain Resnais, was one of the first of her more than 30 films.

She went on to star in Joseph Losey's "Accident" (1967), François Truffaut's "Stolen Kisses" (1968) and two films by Luis Buñuel, "The Milky Way" (1969) and "The Discreet Charm of the Bourgeoisie" (1972).

Miss Seyrig was fluent in English, and performed in that language on the stage and in such films

Boris B. Piotrovsky, 82, Director of the Hermitage

MOSCOW (Reuters) — Boris B. Piotrovsky, 82, the director of the Hermitage Museum of Art in Leningrad, died Monday from a cerebral hemorrhage, Tass reported.

Mr. Piotrovsky, also a leading Soviet archaeologist, won world fame through his discovery in 1939 of the Urartu civilization that flourished south of the Caucasian Mountains from the 9th to the 6th centuries B.C.

He published his major work on the subject, "The History and Culture of Urartu," in 1944. He was appointed director of the Hermitage in 1964.

■ *Other Deaths*

Hans Namuth, 75, a photographer and filmmaker best known for his portraits of American artists, on Saturday in East Hampton, New York, of injuries suffered in a car accident.

Leif Andreas Larsen, 84, Norway's best-known World War II resistance fighter, on Friday of a stroke in Bergen.

DEATH NOTICES

Family Limbourg announce with their deepest grief the demise of

Etienne J. LIMBOURG,
Ex-Managing Director of CHICAGO METALLIC CONTINENTAL N.V., husband of Mrs. Jeannine DEWIT, father of Luc and Inès LIMBOURG. Born in Zaventem (Belgium) on February 17th, 1937 and unexpectedly deceased in monious funeral will take place in the gemeenten at Schilde-Bergen (Belgium) on Thursday, October 18th, 1990 at 11 a.m. October 17th, 1990.
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Internal Rift on Budget Gives Bush's Party an Identity Crisis

By Richard L. Berke
New York Times Service

WASHINGTON — The political turmoil in the Republican Party caused by the federal budget impasse has left its leaders openly feuding over strategy and struggling to preserve the party's identity just three weeks before the November elections.

Republican leaders admit that the party has taken a beating and that President George Bush's wavering on a budget deal and reluctance to impose higher taxes on the rich has only deepened an already pronounced rift between moderate and conservative Republicans.

A party that has long prided itself on putting forth an unmistakable message of lower taxes and less government, reflected for eight years in the steadfast philosophy of Ronald Reagan, is now under siege as the party of the privileged, a party that has been left rudderless by Mr. Bush's failure to convey any clear direction.

The reason for the Republican concern will be amply clear when the House votes this week on a Democratic deficit reduction plan containing several provisions that would tax the rich much more heavily.

Republicans generally do not like the plan, but opposing it would only further paint them as the party of the privileged.

Many Republicans fear an immediate fallout in next month's elections, but they hope the damage will be softened by public frustration with all incumbents and with the Democratic-controlled Congress.

"We've lost our relevance," said Representative Marge Roukema, a moderate Republican from New Jersey. "Most people rely on Republicans to set forth sound fiscal policy and manage the economy. The whole budget debacle has badly eroded our ability to speak out that way. Our proposal makes it look like we are favoring only the rich and not looking out for our middle-class base."

Senator John H. Chafee, Republican of Rhode Island, said that "the tarring of the brush of the rich versus poor has probably stuck."

Douglas Bailey, a Republican political consultant, was more blunt about the political danger. "I've talked to a whole bunch of Republican consultants out there over the last three days," he said. "All of them are jittery and all of them are saying, 'Our numbers don't look good.'"

Republican candidates are moving quickly to distance themselves from Mr. Bush, even at the advice of party officials. "I'm sorry that the party couldn't get together on 'no new taxes.' It looks to me that the uncertainty has hurt us," said Dick Waterfield, a rancher and commodity broker running for Congress from Amarillo, Texas.

Beyond the midterm elections, some Republicans are more nervous that there will be long-term damage, to the party's ability to govern and to political support as the 1992 presidential campaign approaches.

"If you're speaking for the party as a group, I think they're flummoxed, in a word," said Craig Shirley, a conservative political consultant. "The historical imperative of the party for the last 15 years, 20 years, has been tax cuts, spending restraint and less government. What has developed instead is quite obviously an image of being for higher taxes and not necessarily concern about restraint of government."

Indeed, to hear some Republicans talk, it is as if they have already suffered devastating losses at the polls.

"We've been incompetent; they've been excellent," said Senator Malcolm Wallop, a conservative Republican from Wyoming, comparing his party's handling of the deficit crisis with the Democrats. "The other side has played it for every political advantage."

Charles Black, the chief spokesman for the Republican National Committee, conceded that the party's public image has been hurt. But he insisted the troubles would be short-lived.

"Look, if the election were Tuesday, I would say this would be a bad week. But it's not. I don't think there's any long-term party slip in the works. Our disagreement has been more over tactics than anything else."

More than any other target, Republicans blame Mr. Bush for the party's identity crisis, and therefore say it is up to him to pull the party out of it.

The obvious initial test for the president and the party to begin recovering is for Mr. Bush and Congress to finally reach a budget agreement.

Mr. Wallop said, "Republicans need to come under a banner of accountability — the president needs to lay down the markers and get us back on the economic side that brought us to power."

Still, it is not clear just how Mr. Bush should go about salvaging the party's longtime principles.

Mr. Shirley, for one, said the president must act quickly and dramatically. "Tomorrow morning," the conservative consultant said, "he should wake up and say, 'I've had it and I'm going to spend the next two years, hopefully the next six years, running against this town, vetoing every bill for every new tax and putting it on the Democratic Congress.'"

Not every Republican is so glum.

"I've seen worse times," said Frank J. Fahrenkopf, the Republican national chairman from 1983 to 1989. "I was around after Watergate."

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AMERICAN TOPICS

Cook County Ballot Rings of County Cork

In next month's elections in Cook County, Illinois — Chicago and its environs — Irish names are on the ballot for the state offices of governor, lieutenant governor, attorney general, treasurer and secretary of state, and the county offices of board president, sheriff and assessor.

Yet Chicagoans of Irish descent are far outnumbered by those of such other ethnic groups as Germans, Poles and blacks.

"People know that the Irish are inherently skilled at politics and government," said Alderman Ed Burke, whose grandparents were born in Ireland. "Furthermore, they know the Irish can get along with other groups. They've got to. They certainly can't get along with each other."

Paul Green, a political science professor at Governors State University near Chicago, shrugs off this explanation but says there is less prejudice against the Irish than any other ethnic group.

He told The New York Times, "The Irish have become honorary WASPs" — white Anglo-Saxon Protestants. The WASPs' own big-city clout has faded.

Short Takes

South Dakota got around to recognizing Martin Luther King Jr. Day only last year, three years after most of the rest of the country, but the state is the first to declare a holiday in honor of American Indians. The state renamed Columbus Day 16 years ago as Pioneer Day but this year renamed it Native Americans Day. South Dakota has 45,000 Indians and 640,000 non-Indians.

The right of paralegals to practice law in limited situations like adoptions or uncontested divorces is expected to be recognized by California. It would be the first state to do so. It is illegal in every state for nonlawyers to practice law. But since there is no way to force people to go to lawyers, the 3,500 paralegals in the country — who get far less training than lawyers and charge far less — operate in a gray area, tolerated by some states and outlawed by others.

Congress is issuing too many commemorative coins in silver and gold and sales are declining, according to collectors and to Donna Pope, director of the U.S. Mint. "I told them they were killing the golden goose," she said. "There are just so many bucks the collector has to spend." Since 1982, Congress has authorized special coins in honor of George Washington, the Olympic Games, the Statue of Liberty and the U.S. Constitution. Despite the drop in sales, more coins honoring the Mount Rushmore memorial, the United Services Organization, the 1992 Olympics, the Korean War memorial and Christopher Columbus are expected during the next two years. One year's coin sets could cost a collector $4,000.

Rosie Ruiz was stripped of her 1980 Boston Marathon title when officials determined she did not run the entire 26-mile (42-kilometer) race. She was said to have raced part of an earlier New York Marathon by riding the subway. A Los Angeles Times article suggests a Rosie Ruiz Marathon: start on foot, end on foot, use any mode of transportation you want in between.

Shorter Takes: New York is moving to become the first major U.S. city to ban cigarette vending machines from most public places, including apartment buildings, gas stations, coin laundries and restaurants. Taverns, where children are not permitted, would be exempt. ● Americans at a Leningrad restaurant were immediately identified as such by a waiter, The New York Times reports. Asked why he did not think they were Finnish, or British, or German, he pointed to the empty ashtray and said, "Non-smoking Americans."

Arthur Higbee

Charles Tasnadi/The Associated Press

BACKHANDED, AND NOT A COMPLIMENT — Clayton Williams, a Republican who is embroiled in a close race for governor of Texas, got a bit too expansive at President George Bush's expense during a political fund-raising dinner in Dallas.

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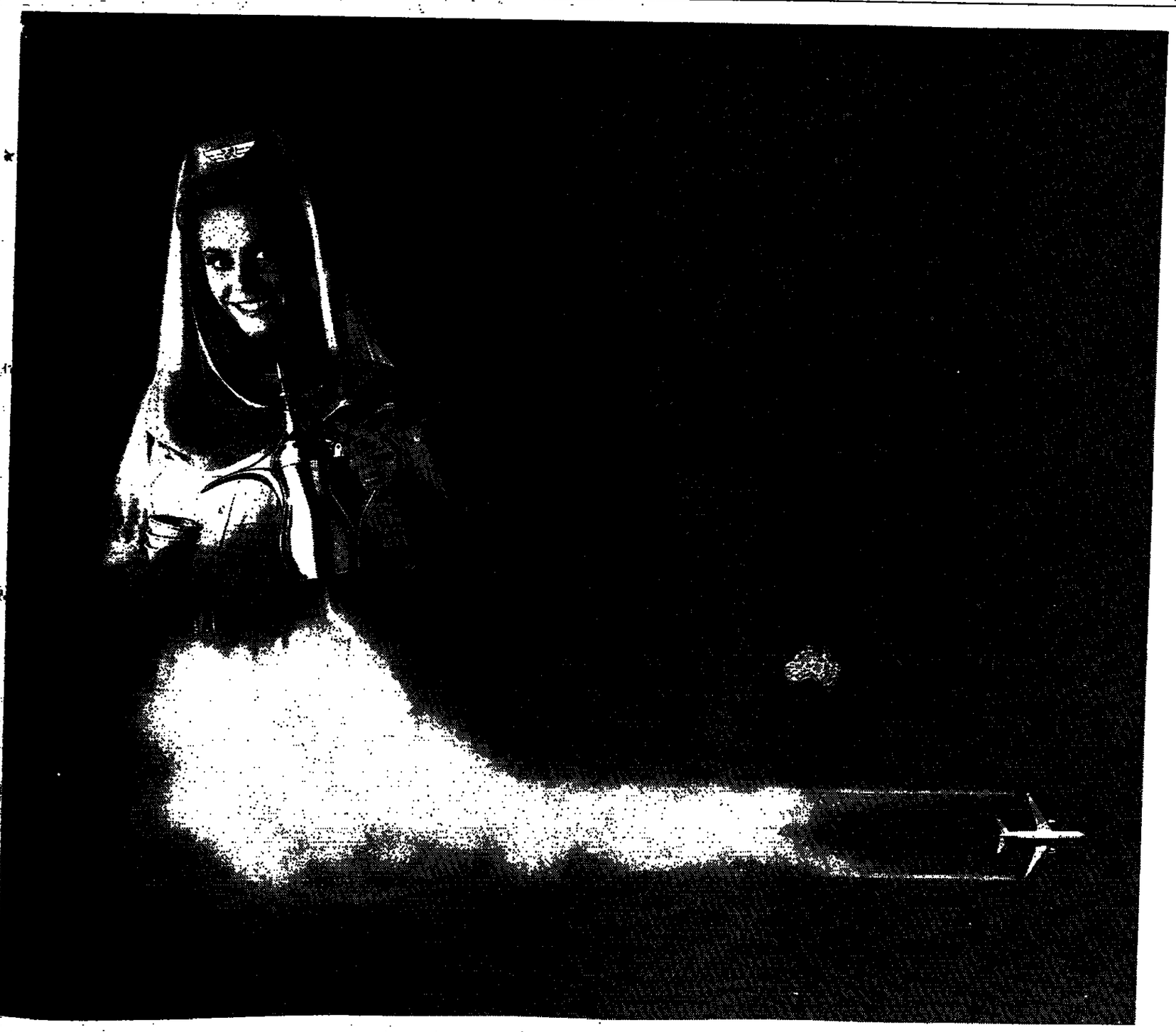

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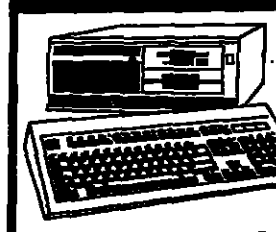

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Mandela Mutes Praise of Open Amenities

By Sanjoy Hazarika
New York Times Service

NEW DELHI — Nelson Mandela, on a five-day visit to India, tempered support for the opening of public places to all races in South Africa with a reaffirmation: "Anything short" of voting rights for all South Africans, regardless of color, will not be acceptable to the African National Congress.

"The removal of any measure of apartheid in South Africa is a step forward," Mr. Mandela said, "and we welcome all such changes."

"But let us be clear," he said. "The issue in South Africa is the extension of voting rights to South Africans regardless of color."

Mr. Mandela, deputy leader of the ANC, was awarded India's highest civilian award, the Bharat Ratna, at a ceremony at the mansion of President Ramaswamy Venkataraman on Tuesday morning. He told reporters that he was prepared for talks with Chief Mangosuthu Buthelezi of the Zulu-based Inkatha movement; ANC and Inkatha members have clashed repeatedly.

"Chief Buthelezi may have differences with me," said Mr. Mandela, 72, who looked a little weary on his second day in India. "I have no differences with him." On Tuesday Mr. Mandela visited the assassination and cremations sites of Mohandas K. Gandhi.

Sunil Malhotra/Reuters

Mr. Mandela receiving the Bharat Ratna from President Venkataraman in New Delhi on Tuesday.

Mr. Mandela said that Chief Buthelezi had spurned his invitation to join in talks with other homeland leaders on the future in a multiracial society, including the most recent negotiations, which occurred two weeks ago. Mr. Mandela also sought to play down the chief's importance in any future arrangements, saying that "he could be useful to have in the talks."

■ 10 Die in Tribal Clash

A clash between Zulu and Xhosa tribesmen armed with spears and knives left 10 people hacked to death and 52 wounded, The Associated Press reported from Johannesburg.

A police spokesman said fighting erupted late Monday at Hlobane Colliery, a coal mine near Vryheid in northern Natal Province. The area has been a battleground between Zulus and ANC followers.

A group of Zulus went on a rampage in the workers' quarters at the mine, attacking Xhosas, the spokesman said. The police said they did not know what started the confrontation.

Chinese Population Is Put at 1.13 Billion

By Nicholas D. Kristof
New York Times Service

BEIJING — The most comprehensive census in Chinese history has established that China's population is a bit more than 1.13 billion, officials closely involved say. The figure exceeds the government's expectations by at least 13 million, but is almost identical to U.S. estimates.

The data is being double-checked; preliminary results will be issued at the end of the month or early in November, the officials said.

The figure of 1.13 billion was provided independently by two officials with first-hand knowledge of the results. Both vigorously denied a rumor sweeping Beijing that the census had found 1.38 billion people. Such an outcome would have meant that China had 260 million more people than expected, a margin of error exceeding the entire population of the United States.

It is not clear how the rumors began, but they are believed by some government officials here and have been reported in the Japanese press.

The rumors are said to be based on an internal memorandum supposedly circulating among top officials, although no one seems to have a first-hand sighting of it.

"That would be impossible," a foreign specialist said of the reports of a population of 1.38 billion. "It's just too far off the mark."

It is not clear how disappointed the government is that the count is even modestly above expectations. A diplomat in Beijing suggested that a result higher than expected could lead the government to begin a new crackdown on families that breach the "one-child policy" by having two or even three children.

Although most urban couples are allowed only one child, it is often possible for rural families to have a second child if the first is a girl. And members of ethnic minorities who live in rural areas are sometimes allowed three or more children.

A Chinese population specialist who has examined the preliminary census results said the increase of 13 million over the expected figure was primarily a result of births that were not reported to the authorities.

Many rural couples are determined to have a son — traditionally, the family line in China was regarded as ending without a male heir — and worry that if their first child is a daughter they will not be given another chance to have a son. So they occasionally kill an infant girl at birth, or alternatively do not register her birth, so as not to use up their "ration."

The specialist said that although most of the discrepancy appeared to be the result of unregistered births, a part of it also apparently was the consequences of an erroneous population base used in previous estimates.

The base was derived from past censuses, which were not conducted so thoroughly as the one in July.

Seven million census workers scoured the country in July, even on horseback in the remote grasslands of western China to search for nomads. In an effort to elicit truthful responses, officials promised that families would not get in trouble for revealing unregistered children.

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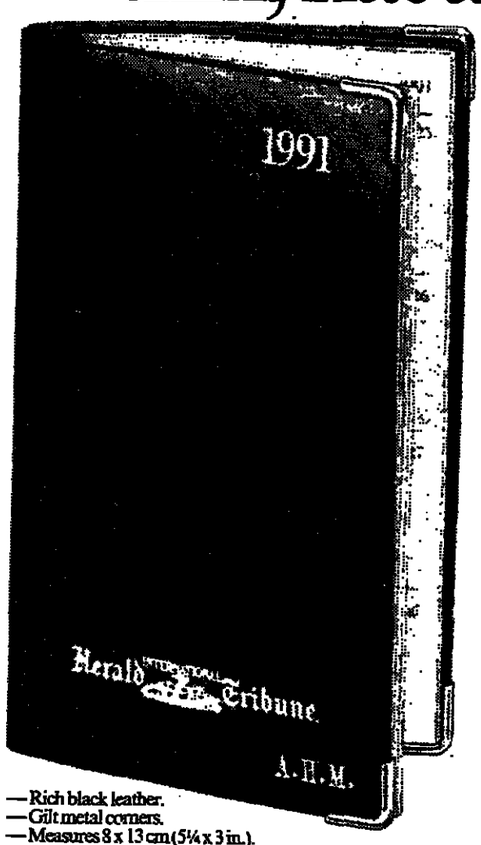

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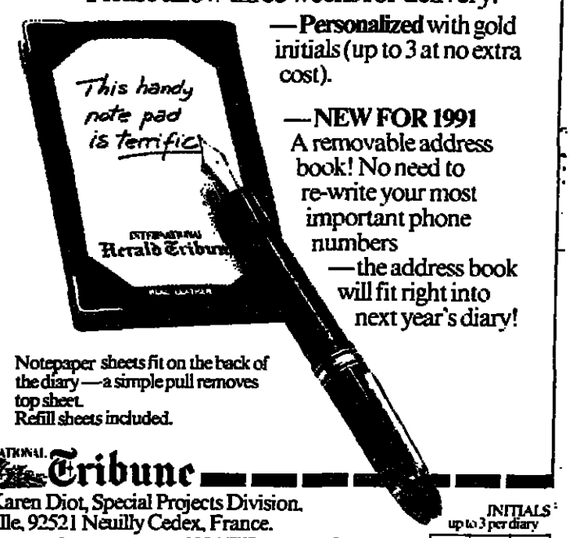

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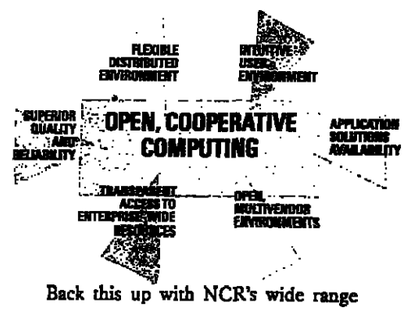

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HUSSEIN: *In Amman, an Edgy King's Assessment*

(Continued from page 1)

He was more critical of his former Arab allies.

Of all Arab leaders, he said, President Hosni Mubarak of Egypt has disappointed him the most. The king said that he had helped bring Egypt back into the Arab fold after its peace treaty with Israel in 1979, but that the move seemed not to have assuaged Egyptian anger at having been excluded in the first place. At a meeting of Arab nations in Cairo in August, the king said he had the feeling that Mr. Mubarak was "trying to pay back Iraq for having led the campaign against Egypt."

Mr. Mubarak has been bitter in turn at Saddam Hussein for deceiving him before the Kuwait invasion by telling him that he would not take military action.

The king repeatedly emphasized that Jordan has supported all United Nations Security Council resolutions on Kuwait. He has, however, opposed the presence of U.S. forces in Saudi Arabia, something he said was neither anti-Western nor pro-Iraqi. "I am pro-peace," he said. "I have backed nobody except my conscience and the interests of all in peace and security in this region."

But he also praised Saddam Hussein as "a friend and a new phenomenon in Arab politics."

Asked if he believed that Saddam Hussein — his namesake but no relation — was justified in having invaded part or all of Kuwait, he seemed momentarily uncomfortable. "I honestly can't tell, but given the leadership of Saddam Hussein, I know it was not easy," he said. "I can't justify or condone, but the reason must have been pretty substantial to have had it happen. Both sides, I fear, gradually succumbed to a conspiracy theory about the other."

The king seemed especially eager to rebut a conspiracy theory that has gained wide credence in Arab circles since the invasion — that Iraq, Jordan, and Yemen had been eyeing Kuwait and Saudi Arabia for themselves, and had been planning for months before the invasion to divide up the oil-producing area among themselves.

According to these accounts, Iraq would have taken Kuwait, securing its long-sought free access to the Gulf; Yemen would get part of disputed Saudi territory, and King Hussein, who is revered as a 33d-generation descendant of the prophet Mohammed, would be restored to his family's traditional role as custodian of Islam's most sacred sites in Saudi Arabia.

He said that Jordan wanted only peace and had not been forewarned about the events of Aug. 2.

King Hussein said, however, that Iraq's invasion of Kuwait could have been prevented through astute Arab diplomacy, and that U.S. forces would not have been needed if the Arabs had enough time to resolve the problem themselves.

And, he said, Washington's decision to send forces to the Saudi desert was made before the Riyadh government formally requested them and, he said, seemed ultimately intended not to defend Saudi Arabia but to destroy Saddam Hussein.

According to the king's account, he received an agreement from Mr. Bush, in a telephone conversation within hours of the Iraqi invasion, that he would be given 48 hours to secure a commitment from Saddam Hussein to withdraw his troops.

The king said the commitment was given while he was meeting in Alexandria, Egypt, with Mr. Mubarak.

The king said he told U.S. and Egyptian leaders that he had talked to Saddam Hussein by phone before flying to Egypt and that the Iraqi had said he was planning to begin withdrawing from Kuwait within days. "Within a week, we'll be gone," the king quoted him as saying. The king told Mr. Bush and Mr. Mubarak that Saddam Hussein had also said he "would not respond positively to threats or intimidation."

The Arab League foreign ministers were meeting in Cairo, and, the king said, Saddam Hussein suspected that they might call for foreign involvement. "Let us not scratch each other's eyes out," the king quoted the Iraqi president as saying. "If things go that way, we may say Kuwait is part of Iraq and annex it."

Early the next morning, Aug. 3, the king flew to Baghdad, where he found Saddam Hussein "fine and more relaxed than on my previous visit" six days earlier.

The Iraqi president, he said, repeated that he was willing to withdraw from most of Kuwait — exactly to where, he did not say — and to discuss other grievances at an Aug. 5 meeting of heads of government in Jidda, provided the Arab League did not condemn him or call for foreign intervention.

The king returned to Amman later that day, confident that agreement was possible, but he said he was unable to get either Mr. Mubarak or King Fahd of Saudi Arabia on the phone. While still waiting to convey the results of the Baghdad meeting, he said, he learned that Egypt had condemned the invasion and that the Arab League was preparing to take similar action.

From his version of the crisis, an extraordinary picture emerged of the world of Arab politics — a milieu of secrets and conspiracies; of lies and treachery; of humiliations for him and other, poorer Arabs; of duplicity, revenge and broken promises, and of dashed hopes that, he said, had brought him to consider resignation.

Recalling his experiences of recent weeks, the king shed fresh light on other aspects of the crisis.

Among other things, he said, after the invasion, Saddam Hussein had told him that he had decided only late in July that military action was necessary.

The king said the Iraqi leader had told him that he had decided to seize all of Kuwait, instead of the part of the territory long in dispute, because he expected the United States to defend the sheikdom with force and he believed he would be in a stronger position militarily and politically if he could eventually withdraw to a point that left Iraq with the disputed territory only.

U.S. Urging Britain to Soften a UN Resolution

By Paul Lewis
New York Times Service

UNITED NATIONS, New York — The United States is urging Britain to tone down a resolution it plans to introduce in the Security Council that would require Iraq to pay compensation for damage resulting from the invasion of Kuwait, diplomats say.

They say Washington fears that the Third World would demand similar action against Israel for its occupation of land claimed by Arabs.

British diplomats say they agree that caution is necessary to avoid establishing an automatic link between the two issues. But they say Britain still believes that such a resolution could be drafted in a way that would make it appealing to countries like Jordan, India and Bangladesh. These countries have suffered heavy financial losses as a result of the invasion and the sudden exodus of their nationals from Iraq and occupied Kuwait.

In the British view, the resolution might offer these countries an internationally sanctioned right to fair compensation for those losses from Iraq's frozen foreign assets and perhaps from future oil revenue.

But British diplomats emphasize that the resolution should provide only for just compensation and not seek to impose any kind of punitive reparations on Baghdad.

Another consequence of a resolution drafted along these lines, diplomats say, is that it might help solidify support from nonaligned nations for the alliance the United States has forged at the United Nations against President Saddam Hussein of Iraq. It also might further weaken those countries' already strained relations with the Palestine Liberation Organization, which many feel is trying to help Baghdad by distracting world attention away the Gulf crisis.

A significant feature of a resolution last week condemning Israel for the violence in Jerusalem on Oct. 8 was that the seven members of the nonaligned nations movement on the Security Council — Colombia, Cuba, Ethiopia, the Ivory Coast, Malaysia, Yemen and Zaire — distanced themselves from the PLO by supporting a text that did not go as far as that organization wanted.

The debate now arising among the council's 15 members over their next move, diplomats say, shows how that resolution has encouraged most members to feel they should now match their trade stance against Baghdad by putting additional pressure on Israel to settle the Palestinian question.

The Bush administration, in rejecting the idea of any such link between the Gulf crisis and the Israeli-occupied territories, argues that the United Nations has no realistic prospect of playing a peacemaking role in the Middle East because Israel regards the organization as irredeemably biased against its interests.

Instead, U.S. policymakers want the council to concentrate on what they see as its main task at present: dislodging Iraq from Kuwait.

U.S. diplomats are suggesting that the council might approve a new resolution this week that would only touch on the question of compensation while emphasizing Iraq's illegal detention of foreign diplomats and urging further diplomatic efforts to secure its unconditional withdrawal from Kuwait.

Iraq Keeps Eye on 'Back Door' for Restive Kurds

By John F. Burns
New York Times Service

ARBIL, Iraq — As President Saddam Hussein masses troops in Kuwait and southern Iraq, Iraqi security commanders are watching for fresh signs of dissent and rebellion on the country's vulnerable northern flank, in the deserts and valleys of Kurdistan.

A 17-hour round-trip bus journey last week from Baghdad, about 350 kilometers (about 220 miles) to the south, offered evidence that Mr. Hussein's loyalists here are in a state of alert against attempts by Kurdish nationalists to stage a new upsurge in the decades-old rebellion against Baghdad.

A Baghdad official called the region "our back door," referring to the fact that Iraqi borders meet close to here with Syria, Turkey, and Iran, countries that have sided with the United States in the confrontation over Kuwait.

Officially, new tensions in the region are strongly denied.

Top local officials told Western reporters on the government-organized trip that the 2.8 million Kurds of Iraq, part of a broader Kurdish ethnic group that numbers perhaps 10 million from northeastern Syria to northwestern Iran, are solidly behind Mr. Hussein's annexation of Kuwait.

The officials maintained that an appeal for volunteers to serve in the Iraqi Popular Army in Kuwait had drawn 1.2 million Kurdish volunteers, and that Kurdish farmers had pledged to cultivate an additional 300,000 acres in the Arbil region alone to combat the United Nations trade embargo.

"The Iraqi people, including Kurds, Arabs, and people of other nationalities, are all of one voice over Kuwait," said Jafer Barazanji, a Kurd designated by Mr. Hussein a year ago to be the top civilian official in the northern governorates of D'hok, Arbil and As Sulaimaniya, which make up much of Iraqi Kurdistan.

Mr. Barazanji described the Kurdish rebels as "a handful of deviationists," adding: "If President Saddam Hussein says something, the whole of Iraq says the same. Where Kuwait is concerned, our motto is 'Victory or death!' "

For the Baghdad government, Arbil has apparently never been very secure, and is perhaps less so now than in years.

On the outskirts of Arbil, the bus moved slowly through part of the El Hay el Tenfidhi district, one of the city's more well-to-do suburbs. A residential area covering dozens of acres had been flattened, and small Kurdish children played amid the rubble, skipping over mounds of smashed blocks overlaid with dying bougainvillea blossoms. Lone men moved about with wheelbarrows, scavenging for household possessions.

Iraqi officials aboard the bus seemed hardly to notice. But later, in whispered confidences, local residents said it was the practice of the government to flatten residential areas in reprisal for Kurdish rebel attacks.

In Arbil, they said, these had included a rash of assassination attempts against high-ranking civilian and military officials. The residents said the destruction seen by the reporters had occurred since the Kuwait invasion, in reprisal for a rebel strike.

Those assertions, which could not be independently verified during the closely supervised visit, contrasted starkly with the picture given by Mr. Barazanji. Aides to the heavy military presence in the region indicated anxiety about the upsurge in Kurdish militancy while Mr. Hussein is distracted by Kuwait, he smiled.

"If that's the perception in the West, it is a mistake," he said. "The Kurdish people, like their brother Arabs, recognize that Kuwait has been part of Iraq since the dawn of history. They are ready to defend the motherland."

For years, Kurds appointed by Baghdad have been belittling the separatist insurgency that has marked modern Iraq's 70-year history. Struggles with the Kurdish rebels have provided some of the major punctuation points in Mr. Hussein's 11-year rule, notably in the chemical weapons attack that occurred in 1988 at the village of Halabja, 200 kilometers southeast of Arbil and close to the border with Iran. According to some reports, as many as 5,000 Kurds, including women and children, were killed in the attack.

As part of the tour, the visitors were driven a few miles out of Arbil to a new Kurdish settlement, a desolate collection of breeze-block homes stretching for miles across the desert. Although officials did not say so, the settlement was apparently one of hundreds ordered constructed by Saddam Hussein to accommodate 500,000 Kurds and Assyrians moved since 1987 from a 30-kilometer - strip along the border with Turkey and Iran. When it was announced last year, the border depopulation was described as a security measure, aimed at foiling the rebels' cross-border attacks.

JAPAN: *Cabinet Backs Gulf Plan*

(Continued from page 1)

shown on television, "are you not asking the youth of Japan to shed blood on a battlefield?"

Miss Doi's question seemed aimed not only at the bill but also at a curious "reinterpretation" of the Japanese Constitution that Mr. Kaifu offered for the first time on Monday.

In the past, Japan has steadfastly maintained that its constitution forbids it from participating in "collective self-defense" with other nations. But Mr. Kaifu declared that "collective security and collective defense are not the same thing," suggesting that Japan's Self-Defense Force could constitutionally join a UN-created force.

Government officials insist that even without the new interpretation, its Peace Cooperation Law is constitutional because it limits the Japanese force to behind-the-lines work like surveillance, maintenance, medical care, transportation and disaster relief.

"There are few issues in Japan that raise as many emotions as this one," a senior Western diplomat said, "and the Gulf is the perfect opportunity for Japanese to work this through. But it is going to be a very long adjustment period."

It is an adjustment that many of Japan's neighbors say they fear. South Korean officials have been highly critical of Japan's plan. Lee Kuan Yew, the leader of Singapore, has been an outspoken critic of any plan that would send Japanese ships beyond its shores.

"There is a general feeling in the whole region of concern because of recollections of what took place during World War II," said Raul Manglapus, the Philippine foreign minister.

MEDICINE: *A New Class of Drugs Bolsters Body's Immune Defenses*

(Continued from page 1)

Dr. Krisztina M. Zsebo and her colleagues at Amgen Inc., a biotechnology company in Thousand Oaks, California.

Dr. Zsebo's group has produced stem cell factor, a substance that stimulates very primitive bone marrow cells to grow and develop into red and white blood cells.

Because stem cell factor acts early in the development of blood cells, it could be of enormous benefit to patients whose bone marrows have faltered, including chemotherapy patients, patients who have had bone marrow transplants and people with AIDS.

Among the new substances is interferon alpha-2, an immune system hormone that acts on a variety of white blood cells to encourage them to destroy cells infected with a virus.

It also gets inside cells infected with a virus and blocks the virus from reproducing itself.

Erythropoietin, a hormone secreted by the kidneys to spur the bone marrow cells that make red blood cells, has recently been approved by the U.S. drug agency for treating anemia in patients with kidney failure.

One group of biological response modifiers, called colony stimulating factors, will revolutionize medicine by itself, said Dr. David Golde of the medical school at the University of California, Los Angeles.

Colony stimulating factors are made by the bone marrow to stimulate young marrow cells to develop into disease-fighting white blood cells. Clinical trials suggest that colony stimulating factors can help cancer patients recover more quickly from chemotherapy or bone marrow transplants.

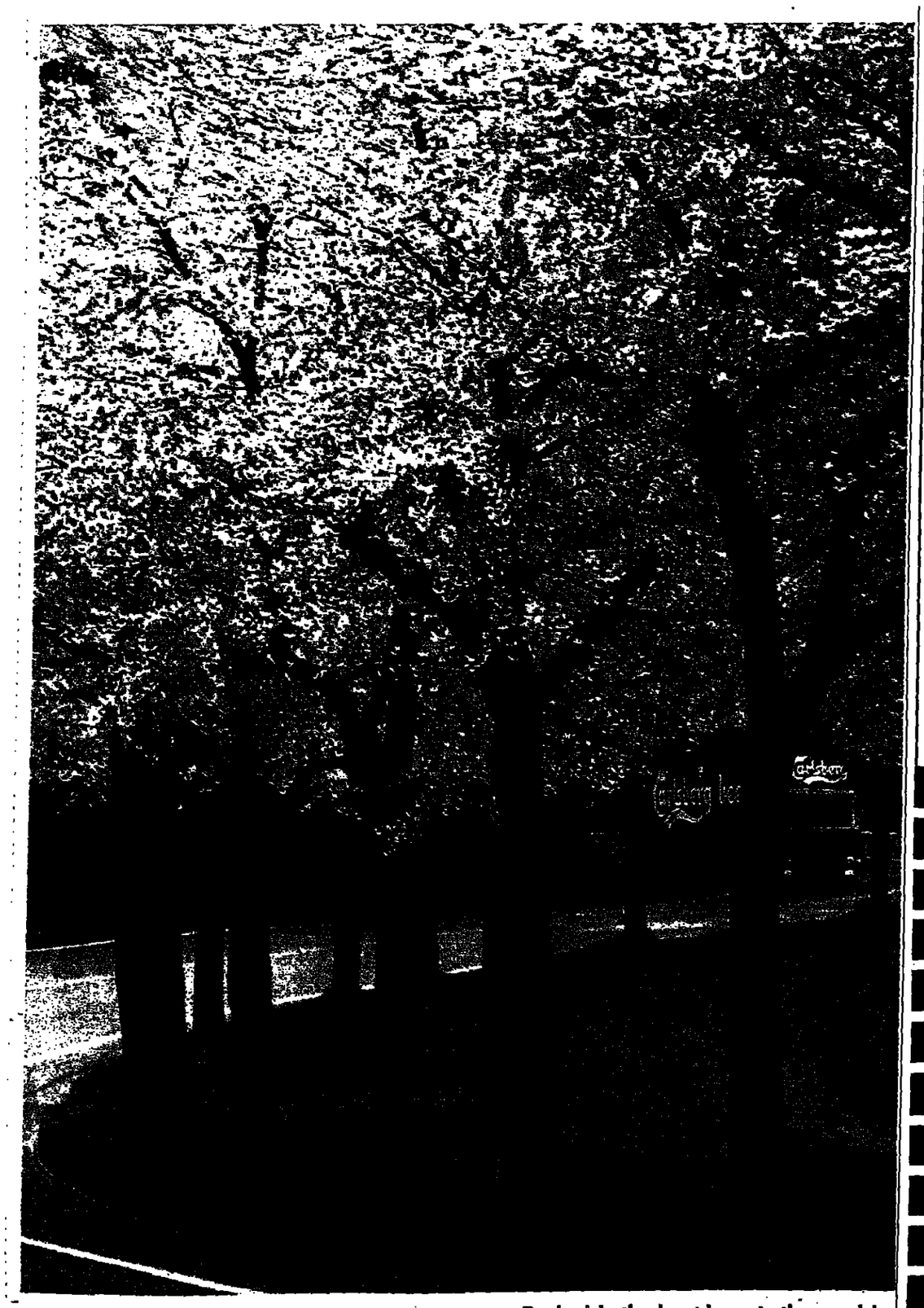
These substances will let doctors control production of both red blood cells, which carry oxygen to the body tissues, and white blood cells, which fight disease.

"From my perspective, it is as big a step for medicine as the introduction of antibiotics," Dr. Golde said.

Colony stimulating factors were first discovered in the mid-1960s. About half a dozen have been identified, the genes that govern their production isolated and the rare substances produced in copious quantities for use as drugs.

One of the first goals is to use colony stimulating factors in cancer patients undergoing chemotherapy, to help them tolerate higher doses.

Colony stimulating factors also appear to increase the effectiveness of other drugs. They may enhance the drug cytosine arabinoside, used to treat leukemia, Dr. Groopman said, and also the AIDS drug AZT.



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Nabil Ismail/Agence France-Presse

A Lebanese soldier motioning on Tuesday that he did not want photographs taken at a checkpoint that had been set up near the French Embassy, where Major General Michel Aoun took refuge.

Baker Spurns Idea of Partial Iraqi Withdrawal from Kuwait

By John M. Goshko
Washington Post Service

WASHINGTON — Secretary of State James A. Baker 3d on Tuesday firmly rejected as "the siren song" of appeasement suggestions that the United States should seek a diplomatic solution in the Gulf that would permit Iraq to keep some of Kuwait's strategic islands and oil fields in exchange for withdrawing from the rest of the country.

The secretary, who answered questions after a State Department ceremony promoting the fight against international terrorism, made clear that forcing President Saddam Hussein of Iraq to pull his troops out of Kuwait remained the top priority of U.S. foreign policy.

He stressed that the administration was not prepared to consider a "negotiated arrangement" that would enable Mr. Hussein "to claim benefits from his unprovoked aggression against a small neighbor."

[In Des Moines, Iowa, President George Bush, interrupted by protesters chanting "No blood for oil," said the United States could not ignore the invasion of Kuwait, The Associated Press reported.

[Mr. Bush, confronting three protesters who shouted their opposition to U.S. policies in the Gulf during the president's speech, sternly replied, "If we don't stand up against aggression around the world, when its naked and brutal, who will?"]

Suggestions that the international community might agree to a deal in order to avoid a Middle East war intensified after a Soviet press agency, Novosti, reported Sunday that Mr. Hussein hinted at a pullout during talks last week in Baghdad with Yevgeni M. Primakov, the special envoy of President Mikhail S. Gorbachev of the Soviet Union.

The report said that Mr. Hussein's price would be to keep the Rumaila oil field on the Iraq-Kuwait border and two islands that would give Iraq an opening into the Gulf.

Speculation that Iraq might be investigating the possibilities of such a deal intensified Monday after Mr. Gorbachev announced that he was sending Mr. Primakov to Rome, Paris and Washington for discussions about a Gulf solution. A Soviet spokesman said the envoy would meet with Mr. Bush.

But Mr. Baker, who has talked about Mr. Primakov's visit with the Soviet foreign minister, Eduard A. Shevardnadze, cast doubt Monday that Mr. Hussein had proposed that Iraq would pull out of Kuwait if it could keep some territory.

"I'm not sure that I can confirm to you that the suggestion was made to Primakov," Mr. Baker said. "Foreign Minister Shevardnadze has remained as solid as the United States on the issue of no partial solutions."

"It's a case of not wanting to succumb to the siren song of a partial solution to this crisis," Mr. Baker insisted. He said the U.S. position was that Mr. Hussein should not be rewarded for his aggression in any way.

Instead of discussing proposals that hint at appeasement, Mr. Baker said, the United States wants to pursue new resolutions in the Security Council that will put new nonmilitary pressure on Iraq by focusing "on the continuing rape of Kuwait, as well as the plight of foreign nationals still being held hostage in Iraq."

He said Washington was seeking agreement among the 15 council members on a resolution to allow the resupply of food and water to the U.S. Embassy and other foreign missions in Kuwait City that have been put under siege by Iraq in an effort to force their closing.

Beirut Chief Checked With U.S. on Aoun

By Nora Boustany
Washington Post Service

BEIRUT — Before inviting Syrian troops to help oust the rebel Christian military leader, Major General Michel Aoun, last weekend, President Elias Hrawi of Lebanon sought assurances from the United States and, indirectly, from Israel that a Syrian assault would not be opposed or obstructed, according to a Hrawi adviser.

"The president sent out feelers to the Americans through the Lebanese ambassador to Washington" and other top Lebanese officials, the adviser said, adding that the envoys all obtained almost identical guidelines from senior U.S. officials that they met in Washington and Damascus.

The U.S. message, according to the Lebanese official, said in effect: "We will not give you a green light, but you are a legitimate government we recognize, and we understand any step you may have to take. If you succeed, we will congratulate you. If the battle is prolonged, we will have to express our regret over the continued violence in Lebanon. If you fail, we will not condemn the action but call on the Lebanese to resort to dialogue to sort out their differences."

Lebanese officials interpreted this response as a clear signal that they could request Syrian military assistance to remove General Aoun, who had refused to recognize Mr. Hrawi as the country's president, without fear of U.S. disapproval.

"The nuance was subtle," the Hrawi adviser said. "We were told to decide on our own, and it was really between us and the Syrian government. But until the last minute we waited for assurances from the Americans on how Israel would react and the answer was: Israel would not interfere as long as Syria did not approach southern Lebanon or otherwise threaten Israeli security interests."

The adviser said that among the contacts was a meeting in Damascus a month ago between Prime Minister Selim Hoss of Lebanon and Edward P. Djerejian, the U.S. ambassador to Syria.

In Washington, the State Department spokeswoman, Margaret D. Tutwiler, denied Monday that the United States had given Syria "a green light" to move against General Aoun. Asked if it had given Syria a red light, she replied, "We did not give them any lights."

A U.S. official familiar with the messages that had been passed said that "there were a lot of rumblings" of possible Syrian participation for two weeks before General Aoun's ouster, and that in response the United States communicated to both Lebanon and Syria that it would not approve of an armed offensive against General Aoun.

But commenting on General Aoun's removal after it happened, the State Department said: "We hope this ends a sad chapter of Lebanon's history and that the Lebanese people can now move toward reconciliation and the rebirth of a united, sovereign and independent Lebanon."

France opposed the Syrian-backed attack, according to the Hrawi adviser. General Aoun, whom the Hrawi government wants to put on trial, finally took sanctuary at the French Embassy.

President François Mitterrand pledged in Paris on Monday that France would continue to give refuge to General Aoun until Lebanese authorities allowed him to leave for France, where he has been assured political asylum. Mr. Mitterrand called it "a question of honor for France."

■ Checkpoint at Embassy

The Lebanese Army set up a checkpoint on Tuesday outside the French Embassy, The Associated Press reported from Beirut.

The Lebanese agriculture minister, Mohsen Dalloul, said the government was determined to bring General Aoun to trial. The army posted an armored personnel carrier and 12 soldiers, one equipped with tear gas canisters, on a checkpoint about 100 meters from the embassy in East Beirut.

French diplomats said the measure amounted to a siege. Agence France-Presse quoted diplomats as saying that large numbers of troops had surrounded the embassy and closed all approaches. Reporters on the scene said there was no attempt at the the small checkpoint to stop people from leaving or entering the embassy or to block traffic in its vicinity.

A presidential spokesman said the checkpoint was set up to prevent anti-Aoun demonstrations

Mitterrand Moves to Deflect the Right on Lebanon

By Joseph Fitchett
International Herald Tribune

PARIS — Facing a potential outcry in France when Syrian forces toppled Major General Michel Aoun, a hero to many Lebanese Christians, President François Mitterrand of France deployed a characteristically double-edged defense this week to neutralize the rising chorus of critics in the conservative opposition parties.

Explaining that the downfall of the anti-Syrian nationalist had become inevitable because of the infighting among Lebanon's Christians, Mr. Mitterrand also said that General Aoun's disappearance "removed the last alibi" for the presence of Syrian occupation troops in Lebanon.

In domestic political terms, Mr. Mitterrand was making the best of an awkward situation in trying to explain away the Syrian power play in Lebanon, a country with special ties to many conservative and Catholic groups in France.

But he also served notice that France will seek to roll back the Syrian advance in Lebanon once Damascus is no longer needed by the other Arab and Western governments making common cause in the Gulf against Iraq.

His performance, coupled with the commitment by France to protect General Aoun in its Beirut embassy, despite Syrian-inspired pressure for his surrender by the Lebanese government, seemed likely to steal the thunder of Mr. Mitterrand's critics in Paris.

Increasingly, the criticism is coming from conservative French politicians, most of whom would normally be considered most likely to support U.S. foreign policy initiatives. Instead, conservative politicians across the board are speaking out against French cooperation with the United States against Iraq.

The conservative objections appear to be fueled by a mixture of motives: politicians' desperation to find a cause, traditional Gaullist objections to U.S.-led military coalitions, and fears of U.S. ambitions to control world energy.

Some statements betray undertones of the justifications for the Vichy government's collaboration with Nazi Germany — to the effect that France is being manipulated by a Zionist-American lobby, that France should not cut its ties to a strong, modern Arab state like Iraq, and that Anglo-Saxon allies will stab France in the back.

This opposition started with Jean-Marie Le Pen, the leader of the far-right National Front, whose current poster is "Le Pen is peace, Mitterrand is war." It has now been taken up by mainstream French politicians including Jacques Chirac, Maurice Couve de Murville and André Giraud. All these former ministers in Gaullist governments have accused Mr. Mitterrand of "following the United States" into a possible war against French interests.

Asked whether these critics could break the national consensus in support of French policy in the Gulf, a presidential aide said Tuesday: "The right in this country is in danger, not the consensus, because the consensus is between the president and the French."

The Mitterrand aide was referring to opinion polls that have indicated mounting public support for France to play a full role alongside its allies in the Gulf. Mr. Mitterrand has also escaped from the normally predictable reticence of his own leftist followers because of internecine quarrels that in recent weeks have diverted his own Socialist Party from foreign policy issues.

French actions in the Gulf, the aide said, have given Mr. Mitterrand influence with the Bush administration, toughening Washington's attitude toward Israel in the United Nations Security Council and winning support for French efforts — with silent U.S. approval — to try to coax Baghdad into a retreat.

Among the key U.S. allies confronting Iraq, Mr. Mitterrand has staked out an approach of his own — a blend of military determination and political subtlety that, increasingly, seems uniquely helpful in defending the international coalition against charges that it is only a U.S. crusade to protect Western oil interests in the Gulf.

Mr. Mitterrand, pursuing France's good relations with the Palestine Liberation Organization, has gone much further than any other Western leader in probing publicly for signs that President Saddam Hussein of Iraq, faced with resolute international opposition, is ready to seek a way to back out of his dilemma in Kuwait.

Public French overtures, diplomats said Tuesday, now are likely to enter a phase of secret probes during the next few weeks in hopes of laying the groundwork for a peaceful outcome in the Gulf.

Meanwhile, Mr. Mitterrand is pessimistic about the chances of avoiding war with Iraq, aides said. France has continued to build up its military forces in the Gulf.

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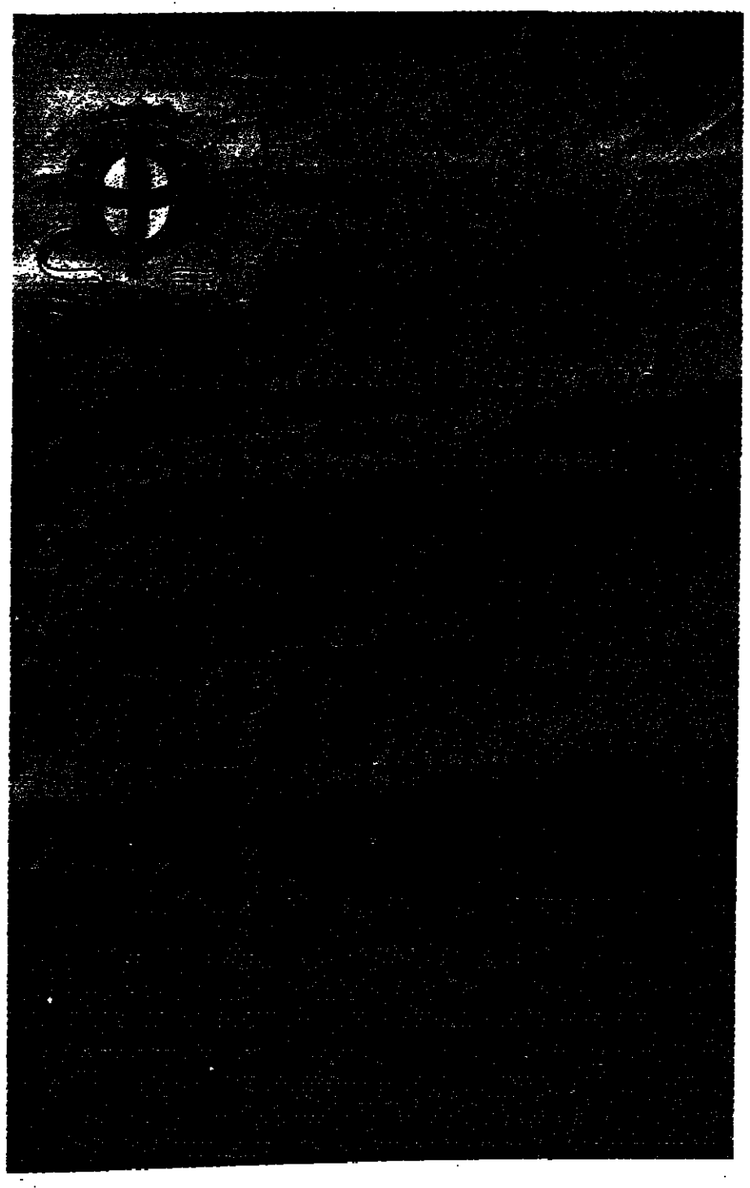

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Tribune to Gorbachev

The Figure of This Era

The man and the moment came together, and what a moment it was. As the fervor for freedom last year leaped from Poland and Hungary to Czechoslovakia and East Germany, Mikhail Gorbachev stayed the hand of those who wanted to crush it. He thereby allowed Europe to be transformed, peacefully. That alone would justify the Nobel Peace Prize announced on Monday.

But unshackling the Soviet satellites is only part of his achievement. Mr. Gorbachev has forged the crucial compromises that are yielding large cuts in Soviet nuclear and conventional forces in Europe and may soon produce a substantial strategic arms reductions accord. He has opened the way to settlements in Afghanistan, Angola and Cambodia. Having allowed an end to the Cold War division of Germany, he is helping to thaw the frozen border of Korea. And he is helping resist aggression in the Gulf.

He may be a prophet without much honor, these days, in his own country, but he is surely the historic figure of this era.

He knew, better than most people, how unproductive the Soviet system had become. And even if he did not know exactly how to change it, he knew that change would have to be radical, and would take decades to complete. He knew, too, that it could come only in a transformed global environment. Promoting peace abroad was a precondition to promoting reform at home.

But if he was ahead of his time in transforming world politics, now he is all too quickly falling behind events at home. There is plenty of grumbling, and anger; even Georgi Arbatov, a leading academic, gibed on Monday that Mr. Gorbachev would not have "deserved the Nobel prize for economics." Mr. Gorbachev wanted glasnost to expose the shortcomings of the old system; now it exposes his own. He encouraged democratization to help defeat his conservative opponents in the Communist Party; now it is used to mobilize popular sentiment against him. He sponsored perestroika to reform communism; now, with his hesitant support, it is overthrowing communism.

Having unleashed radical change, he may become its most prominent victim. Still, critics in and out of the Soviet Union have often been too quick to dismiss him. His staying power should not be underestimated. And however long he endures, his transforming moment will likely outlast him.

The era in world politics he has helped usher in still does not have a name or a shape, but it holds out the promise of peace without the fear of nuclear war on which the era just passed was founded. For his part in that transformation, Mr. Gorbachev has earned this prize for peace.

— THE NEW YORK TIMES.

A Prize Well Earned

Mikhail Gorbachev earned the Nobel Peace Prize the old-fashioned way — by taking major concrete steps toward peace. This is something different in Nobels, which in recent decades have commonly been given to honor valiant efforts that have fallen short. This time the reward comes less as encouragement than as judgment. The Soviet president's achievement makes this so.

It is early for the historians to pronounce on the alchemy of the '80s that resulted in the transformation of relationships between the superpowers and the liberation of states of Central and Eastern Europe. It is evident, however, that the Soviet side had the farthest distance to go. When Ronald Reagan reported in 1988 that he no longer regarded the Soviet Union as the "evil empire," he was not so much changing his mind as registering the developments set in motion by Mikhail Gorbachev. For the American it was a relatively effortless change. For the Soviet it was an extremely difficult one, since he had to rethink the basic Kremlin position from zero.

He had to discover and confess that the whole philosophy of the past 70 years, based on an elite's forcible monopoly of power, was, yea, evil. He had come to see that the Cold War was not essentially due to mutual misperception or mis-execution. It was made in Moscow, and once things changed there they started changing almost everywhere.

Back in Moscow, Mr. Gorbachev is struggling with reform. Like some other chief executives, he has found foreign policy more amenable to top-down direction and more productive of visible results than the domestic wars. Witnessing his travail, many foreigners wonder if he is not a burnout case, and they ask hopefully whether the Nobel might pick him up. Don't count on it, but don't count him out, either. Not just his evident courage and political skill but the leap of imagination he made in finding another, better way for the Soviet Union to be secure makes that premature.

Meanwhile, the rest of us can take immense comfort in the course of events he launched by renouncing force to prop up minority puppet regimes in Eastern Europe — the key move — and by otherwise acting on a vision of mutual security and benefit across the East-West line. That he had his own good reasons — to tend, with Western help, to an overwhelming general crisis at home — makes it the more possible for the West to extend cooperation across a line that he has done more than anyone else to erase.

— THE WASHINGTON POST.

Eastern Germans Speak

When the rush toward unification began to accelerate earlier this year, a tremor of uneasiness ran through many of West Germany's conservatives. They were bringing into their electorate the provinces that, before Hitler, had been strongholds of the left. It turns out that they need not have worried. Whatever happens next in its politics, the united Germany starts off with the center-right Christian Democrats as strong in the east as they have traditionally been in the west. That is clear in last weekend's elections for the first governments of the five provinces that are the former East Germany.

The opposition Social Democrats did less well than they have generally done in West Germany. The obvious reason is the past months' record of Social Democratic ambivalence about immediate unification and a series of go-slow warnings that deeply offended eastern voters. It was Helmut Kohl who set West Germany on the fast-as-possible schedule. While he is widely regarded among his Western constituents as a rather pedestrian chancellor, in the east he is a hero.

Hunger for unity is the first great message of these returns. Eastern Germans have even elected prominent West German politicians to their new provincial parliaments. One, Kurt Biedenkopf, will apparently be the governor of Saxony, where the demonstrations last fall started the process that led to the collapse of the East German government.

The second great message is an equally strong hunger for stability. Eastern Germans know that they are heading into a bad winter, with unemployment high and confusion deepening as the corrupt old economy collapses faster than a new one can be organized. Pessimists feared a radical reaction or fragmentation among multitudes of eccentric little parties that is characteristic of an inexperienced electorate under pressure. That is another threat that never developed.

In a world in which things generally go less well than everyone hopes, German unification is going better so far than anyone could have expected. Great credit goes to the eastern Germans themselves. After more than half a century of living under despotism, first of the right and then of the left, they are now finding their way back to the ballot box with a sure sense of direction that will be reassuring to Germans themselves, their neighbors and their allies.

— THE WASHINGTON POST.

Too Little of Bernstein

Leonard Bernstein had 72 years of life. They were not nearly enough for all he wanted to do, all he could have done, all he should have done. "Should" because talents like his impose enormous responsibilities. But if he did not wholly fulfill all of them, the fault was not his. Time got in the way.

Some say that Leonard Bernstein spread himself too thin. But what would they have had him give up? A fine pianist, he turned himself into a remarkable conductor. An extraordinary interpreter of European composers, he became one of the most interesting of American composers. A creator of "serious" concert music, he was also the creator of the score for "West Side Story," among the most enduring of all American musicals. As a teacher he was unmatched. "I started taking piano lessons when I was a little kid, just about the same time I started watching the Young People's Concerts on television," a fan remembers. "My piano teacher taught me how to read and play notes, but it was Bernstein who taught me to love music."

He was born in Lawrence, Massachusetts, and schooled at Boston Latin and Harvard University. He studied conducting at the Curtis Institute in Philadelphia. But he is inseparable from New York, and not simply because he achieved his first fame in that city and eventually became the youngest music director ever engaged by the New York Philharmonic. Much of his music is New York's.

"New York, New York, it's a hell of a town, the Bronx is up and the Battery's down" is the marvelous roar that opens "On the Town." To take the subway downtown is to have "Here we are, Christopher Street, right in the heart of Greenwich Village" bouncing in one's ear. It is not necessary to know the title or lyrics of "West Side Story" to realize that those sounds celebrate New York. The city is in that score as surely as it is in George Gershwin's "Rhapsody in Blue."

"I don't want to spend my life, as Toscanini did, studying and restudying the same 50 pieces of music," Mr. Bernstein once wrote. "It would bore me to death. I want to conduct. I want to play the piano. I want to write for Hollywood. I want to write symphonic music. I want to keep on trying to be, in the full sense of that wonderful word, a musician." America discovered that musician, through radio, on the afternoon of Nov. 14, 1943, when the 25-year-old assistant conductor of the New York Philharmonic took over for an ailing Bruno Walter. For the next 47 years Leonard Bernstein was an important part of America's culture, and of its conscience.

Forty-seven years: not long enough.

— THE NEW YORK TIMES.

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OPINION

War Is Not Holy: A Challenge to the World's Religions

By John C. Danforth

The writer is a United States senator from Missouri and an ordained Episcopal priest.

WASHINGTON — Where are the world's religious leaders when our need for them is desperate? At the very time when they should be the most vocal, they seem tongue-tied. What a change has overcome them, and at the most inopportune time imaginable.

Since Moses, religious leaders have shown no reluctance in telling politicians what to do. What is called the "prophetic ministry" has often been resented by those of us who are in government, but it has been an important counterbalance to the excesses of power politics.

While governments have attended to the practical needs of military strength and factional accommodations, religious groups have insisted on the claims of peace and social justice. But, rather suddenly, it is the politicians who have championed a just and stable world order, while responsible church leaders have been mute in the midst of truly dangerous religious fanaticism.

Consider the global response to Iraq's invasion of Kuwait. George Bush and Mikhail Gorbachev have met in Helsinki to issue a joint condemnation of aggression. The United Nations Security Council, including the United States, France, Britain, the Soviet Union and the People's Republic of China, has adopted nine separate resolutions offering not only a united front against a specific aggression but the hope of a new world order based on international law.

Meanwhile, the heretofore secular Saddam Hussein attempts to cast his ambitions as a religious crusade, and Iran's religious leader, Ayatollah Sayed Ali Khamenei, calls for a holy war to free the Middle East from the Western infidel.

In most if not all of the world's trouble spots, religious extremism is at the heart of the problem. In Israel Muslims throw rocks at Jews and Jews shoot back at Muslims. In the chaos of Lebanon, religious factions are so numerous that it is difficult to keep track of them.

In Northern Ireland, Catholic and Protestant Christians bomb each other as they have for decades. Hindu India and Muslim Pakistan face off against each other, offering the prospect of nuclear weapons if necessary to prove their points. Within India, the Hindus fight the Sikhs. In East Timor, Muslims slaughter Catholics. In Sudan, Christians, Muslims and animists kill each other. This killing is done with the certainty that God wants it so. If thine enemy offends thee, rub him out. Indeed, it is believed that to lose one's life in God's cause is to die a martyr's death and win a reward in heaven.

We in the West, enjoying a passable degree of religious tolerance, have tended to dismiss news accounts of holy wars as shocking occurrences in exotic places. Yet when swastikas are painted in a Jewish school in Maryland, the distant is brought home. And when fanatics across the world arm themselves with nuclear and chemical weapons and with the ballistic missiles to deliver them, exotic places are hours away and local upheavals become global emergencies.

The notion that God demands blood does not just pop into the head of the average person. Bloodshed is an acquired religious taste. It is acquired because it is taught by the ayatollahs of the world, by the Ian Paisleys and the Meir Kahanes. It is taught, and it can be untaught. But it cannot be untaught by silence.

Where are the voices of interfaith reconciliation in all this turmoil? For American Christians, the concept of the Prince of Peace is largely a Christmas card slogan. The loudest voices are those of religious crackpots, while church councils debate who should be ordained and what should be deleted from hymnals and what resolutions should be dispatched to members of Congress.

It is well and good that religious bodies express their views on political subjects. It is not well and good that the various faiths remain mute in the face of religiously inspired calamity. As a matter of urgent world necessity, religious leaders must speak loudly and clearly on what their faith demands and what it condemns.

One would hope that the most insistent demands from all faiths would be for humility and reconciliation and love. One would hope that the strongest condemnations from all faiths would be for intolerance and hatred and holy wars.

If the Security Council can bring together the United States, the Soviet Union and the People's Republic of China for a common expression of commitment to international law, surely religious leaders can devise a forum for a common commitment to religious peace. Granted, religious councils have been dillydallying about ecumenism for generations without much to show for their efforts. But perhaps a few nuclear warheads in the hands of fundamentalists can spur good people into action.

The notion that God demands blood can be untaught, but it cannot be untaught by silence.

Specifically, here is one suggestion that may save a lot of lives:

The Pope should issue an invitation to an interfaith selection of widely recognized religious leaders. He should present a draft document stating that violence in the name of religion is contrary to the will of God. He should seek the active support of as many leaders as will join with him for such a document. Finally, he should call for the creation of a standing forum of religious leaders to address issues of religious violence.

In short, just as the Security Council addresses political causes of international conflict, so religious causes of conflict could be addressed by a council of religious leaders.

Would such an invitation be rejected by some of its recipients? Probably. But some would surely accept, and even a small start is worth trying. Where religion is the problem, it is up to religious people to seek the answers.

The Washington Post.

Gorbachev Should Have Co-Starred With Havel

By Jim Hoagland

PARIS — The Norwegian Nobel Committee got it half right by selecting M. S. Gorbachev of Moscow as peace person of the year. But the jurors should have gone all the way and split the prize between Mr. Gorbachev and Vaclav Havel of Czechoslovakia, if the aim really is to celebrate the liberation of Eastern Europe.

By rewarding Mr. Gorbachev and Mr. Havel — or another dissident whose struggle made democracy the only viable alternative when Soviet-imposed tyranny collapsed — the Nobel committee would have paid tribute to an important political reality. Freedom for Eastern Europe was not a gift from Moscow. Freedom came as a result of the long and hard struggle led by Mr. Havel, Poland's Adam Michnik and others.

This symmetry is important in showing that change belongs to them as well as to Mr. Gorbachev. And bringing Mr. Havel to Oslo with Mr. Gorbachev would hold another important advantage for the Nobel committee: It would at least have one leader who is beloved by his people and in control of his country.

O.K., I exaggerate. No political leader who has clawed his way to the top of the Politburo, forced the Soviet Communist Party to yield power to the government apparatus he heads and ordered a strategic retreat by the Red Army from its imperialistic adventures abroad lacks in resources or in power. The notion that Mr. Gorbachev has become a figurehead is silly.

But I suspect that the Nobel committee made its decision to crown Mr. Gorbachev alone because its members sense that the Soviet leader needs all the helping hands he can get these days. As it did with Lech Walesa, Andrei Sakharov and the Dalai Lama, the committee has tossed a lifeline to an embattled figure in need of moral authority and support from abroad.

The award ceremony in December in Oslo will provide Mr. Gorbachev with a splendid platform, or, as his fellow laureate Theodore Roosevelt would have said, with a bully pulpit from which to rally his splintering country behind him anew. The chaos and misery caused by the transformation unleashed by Mr. Gorbachev has spread disillusionment through the Soviet population and even within the intelligentsia, which formed the original cutting edge of perestroika.

But by placing Mikhail Gorbachev in the line of Andrei Sakharov and Boris Pasternak, the Nobel committee makes it harder for Soviet intellectuals to criticize or desert him for being wishy-washy and not combating Communist rule forcefully enough. Fighting Communist oppression has become a major task for Nobel laureates these days.

The award ceremony also reopens the possibility of a December international circus to distract attention from the lack of bread in wintry Moscow. Mr. Gorbachev appears to have originally hoped for a spectacular diplomatic doubleheader that would have begun with him going to Brussels to address NATO's assembled leaders and with President George Bush going to Moscow later in the month to sign a strategic arms reduction treaty.

That, at least, was a scenario tried out on Western journalists by influential Soviet visitors in midsummer. But prospects for such summitry appear to have dwindled as the arms talks dawdled and the Gulf crisis deepened, making a Gorbachev appearance at a NATO jamboree politically inappropriate. Fortunately for him, his December calendar now has an appearance in Oslo on it.

How much time does a Nobel prize win for one who sits atop an undemocratic government rather than is persecuted by it? Don't be surprised if the answer turns out to be "not much." Dictators apparently have been deterred from taking harsher action against dissidents who have won the Nobel prize. But an irate citizenry convinced that a leader's policies are destroying its standard of living is not likely to shrink from abusing a laureate.

Recent Western visitors to the Kremlin say Mr. Gorbachev is keenly aware of his eroding position. "You have the sense of power slipping through his fingers even as you sit and talk to him," said a European official. "Then you go to see Boris Yeltsin" — as Western officials increasingly do when in Moscow — "and you have the sense of watching a shark cutting through troubled waters with ease. It is a striking contrast, and a troubling one for those who have bet on Gorbachev."

This was a year in which the number of credible peace candidates was phenomenal. They included Nelson Mandela, the brave Chinese protesters who took over Tiananmen Square in the cause of democracy, even the city of Berlin. Any of those would have been deserving laureates as well.

The Nobel committee's choice of Mr. Gorbachev honors its instincts and its tradition of helping the politically needy. What it does not do is fully honor those who ended Communist rule in Eastern Europe. For that, there would have to be another name on the prize.

The Washington Post.

The Dead and the Living Are Waiting

By Vitali A. Korotich

The writer is a member of the Soviet Congress of People's Deputies, editor of the Moscow newsweekly Ogonyok and a fellow at the Gannett Center at Columbia University in New York.

DEAR MIKHAIL SERGEYEVICH: I am happy that you have been awarded the Nobel Peace Prize. I know that life is not so easy for you these days — that you are not the happiest and most relaxed man in our country — and that it will not be easier for you in the future. In fact, it will be even worse now that you have won the prize, because more than ever before you are in the spotlight and everyone's hopes are focused on you.

We people of the Soviet Union have never lived as badly as we do now, and our hopes for a better life have never been higher than they are now. The weight of these hopes will press upon you. I want you to survive under this pressure — to survive as a human being and as a politician.

For the first time in many decades, humanity's hopes are really connected with our country; for the first time in many years, people really believe us.

The Soviet Union has been separated from the rest of the world for decades by the walls that we have built — walls of social and political dogmatism and all kinds of social and political crimes.

Only recently have we started on our way back into humanity, and it is possible to see that we have a lot of domestic and foreign enemies who do not want such a comeback. They include militarists and orthodox Communists who are unwilling to give up their power. You must destroy the barriers that have been built up, not only by your official enemies but also by those who were, and sometimes still are, your partners. Outside the country, you have enemies who cannot survive if there is mutual understanding between honest people. These foreign enemies will press you to do what they want. I want you to resist.

I want you to believe in the power of democracy, which only can unite us and teach us how to listen to one another. Maybe in many places in Russia, the Ukraine, Georgia, Transcaucasia, Central Asia, Armenia and the Baltics the peoples' elected leaders and people who are standing in long lines in the streets will not celebrate your award — not because they are against the prize but because they have something else on their minds. They need your help in solving their economic and political problems.

They want you to listen to them today, to draw closer to them, to cut through all the ways of bureaucracy and dogmatism. They want you to help them identify themselves with you.

I remember how you interrupted the speech in parliament of the academician Andrei Sakharov, your predecessor in winning the Nobel Peace Prize — a speech about peace and mutual understanding — and how you would not let him finish it. I believe that you will be successful only if you yourself finish that speech — finish the job he started.

Millions of people — alive and dead — are looking at you. More than 40 million have been killed in our country from the time of the October Revolution.

If each one of those people were to receive one minute of silence — if there were 40 million minutes of silence — that would amount to more than 73 years of silence. It is the time that has passed from the Revolution until now.

These dead, and the living, await your decisions. Don't disappoint them. Don't disappoint us. I wish you success in carrying out your responsibilities.

And I greet you from the bottom of my heart.

The New York Times.

America Would Do Better With Eisenhower Values

By Susan Eisenhower

The writer, a consultant to Western companies on Soviet economic and political developments, is one of Dwight Eisenhower's four grandchildren.

WASHINGTON — My grandfather sometimes worried about how he would be remembered. "Don't let them put me on a horse," he would tell us. As an avid reader of history and an advocate of the value of historical knowledge, he would wish that his period be studied and debated for what it could tell us about ourselves and our future.

A hundred years after his birth on Oct. 14, 1890, Dwight Eisenhower is part of history, and people more qualified than I will have to evaluate his record. But from as objective a stance as I can take, given my obvious bias, I think that his way of leading America is desperately missed on the political scene today.

'We cannot mortgage the material assets of our grandchildren without risking the loss also of their political and spiritual heritage.'

With fundamental decency and a strong sense of fairness, he had a nearly unique combination of courage, long-range vision and what I would call a personal philosophy — what other people would call values.

In Washington's current budget crisis, it is sobering to think that the Eisenhower administration balanced the budget three times in eight years. From the largest peacetime deficit, in 1959 ($12.5 billion, a result of the recession and post-Sputnik spending), fiscal 1960 ended with a balanced budget and a surplus of $1.25 billion. For fiscal 1961, Dwight Eisenhower transferred to his successor a budget in balance.

This accomplishment, painful to realize even 30 years ago, was achieved by a lame duck Republican president with a Democratic Congress. How did he do it? He exercised his leadership abilities to the fullest extent. He was doggedly determined. And, particularly in defense matters, he laid on the line his military prestige and his popularity with the American people.

This was done at considerable personal risk, given the events of the day. The U-2 spy plane had been shot down that May, Nikita Khrushchev was pressing him with increased anti-American rhetoric and a number of prominent Republicans gave in to the rising national hysteria about the so-called "missile gap" with strident requests for more defense money.

A man with a deep and abiding sense of stewardship, Eisenhower linked the nation's economic policy closely to his notion of national security. "The security of a nation depends upon a balanced strength comprised of morale, economic productivity and military power," he said. With an effective nuclear deterrent, he considered economic mismanagement as perhaps a bigger threat to national security than the aggressive potential of the Soviet Union.

Furthermore, rather than see an arms buildup as a legitimate strategy for getting the Soviets to the bargaining table, his principal concern centered around the effect a buildup would have on America: "We need an adequate defense, but every defense dollar we spend above adequacy has a long-term weakening effect upon the nation and its security."

In a 1953 speech he said: "This world in arms is not spending money alone. It is spending the sweat of its laborers, the genius of its scientists, the hopes of its children."

Part of his philosophy stemmed from his belief that communism had a potentially limited life span. He wrote in his memoirs: "When the day comes that the Communist peoples are as well-informed as those of free nations, then dissatisfaction, unrest and smoldering resentment among hundreds of millions will eventually bring about either reforms in their governmental structure or violent destruction of Communist dictatorships."

To help spur this process, he established the United States Information Agency in 1953, the first citizen exchange program in 1956 and the first general-exchanges agreement with the Soviet Union in 1958.

Although his administration had to deal with Cold War realities, in fact his viewpoint was more consistent with post-Cold War thinking. Although his hopes after World War II for continued cooperation with the Soviet Union were bitterly dashed, he believed, even before Stalin's death, that an integrated European community would serve both Western security and economic interests.

He said in the spring of 1953 that the United States would strive, from the firm foundation of NATO, "to foster a broader European community, conducive to the free movements of persons, of trade and of ideas. A Europe that includes a free and united Germany with a government based on a free and secret ballot."

Were Dwight Eisenhower alive today, I feel certain that he would be frustrated by our seeming inability to meet the historic opportunities for widespread democratization and economic transition in the world economy. These long hoped for developments were reached at too high a price — with dollars spent "above adequacy" — to now be given a low national priority.

I think it is fully possible that if we had maintained a steady fiscal course we would have arrived, most probably, at the same post-Cold War outcome he had envisioned. Had we made some of the tougher choices earlier, we might also have arrived in the new world order in a stronger economic state and without such a demoralizing loss of public will.

I have no doubt that Eisenhower would see the current budget debacle as evidence of a serious decline in national purpose. More than once he warned against "false promises of easy living," saying that the "deadliest" internal enemy was the "misled and complacent citizen."

Perhaps the best way to "remember Ike" is not to put him on a bronze horse but to put the words from his farewell address on a bronze plaque to be hung in Congress and at 1600 Pennsylvania Ave.

He said in his parting words from the Oval Office: "As we peer into society's future, we — you and I, and our government — must avoid the impulse to live only for today, plundering, for our own ease and convenience, the precious resources of tomorrow. We cannot mortgage the material assets of our grandchildren without risking the loss also of their political and spiritual heritage. We want democracy to survive for all generations to come, not to become the insolvent phantom of tomorrow."

The Washington Post.

Change the Therapy

MILITARY boots, billy clubs, handcuffs and other necessities for amiable living pack the display window in Sam's Army-Navy store in Hartford, Connecticut. A major eye-catcher and hot seller is a message T-shirt with "Go To Hell Iraq" printed over the face of a scowling Saddam Hussein.

A salesperson at Sam's reported brisk business. At least four dozen of the $13 Saddam Hussein shirts have been sold in the past month. "We've had to reorder several times."

Current ventings against Saddam Hussein are an example of war as therapy. The massing of troops ready to slaughter Iraqi men, women and children has received nearly unanimous support in Congress. The pleasures of aggression are legitimized.

In Baghdad, Iraqis are told by their violent government that the war clouds on the horizon blew in with the 200,000 Americans.

The state of military emergency deflects attention from economic emergency in both the United States and Iraq. Hartford is a city plagued with poverty. More than half of its public school students are from welfare families. Three-fourths of the low-income families don't have enough to eat. Half of adults lack a high school diploma. Hartford is America's fourth poorest city, in the nation's wealthiest state.

Sam ought to be selling T-shirts saying "Go To Hell Congress," for coming up with billions of dollars for Saudi Arabia's war while American cities are bankrupt. America is broke and busted. It is out of money not from feeding the poor but from feeding the military. Instead of the therapy of war as a curative, it needs the therapy of reality.

— Colman McCarthy, commenting in The Washington Post.

100, 75 AND 50 YEARS AGO

1890: Armenian Arrests

VIENNA — Intelligence from Constantinople states that numerous arrests of Armenians continue to be made, and that, according to trustworthy information, the prisoners have been, in some cases, shockingly maltreated and even cruelly tortured in various ways, including deprivation of food and sleep. Armenians suspected are imprisoned on the bare information of any spy.

1915: Two Paces Back

PARIS — The German counter-offensive in the Vosges has proved a total failure. The French "blue devils" turned on their foe yesterday [Oct. 16] and, charging irresistibly against the trenches the enemy had occupied on the summit of the Hartmannswiller, they succeeded in winning back all the ground they had been compelled to yield the previous day. Moreover, they advanced still farther and captured a field fort previously in the occupation of the enemy. Thus for one pace forward by the Germans they have been made to take two backward.

1940: An Imposed Duty

WASHINGTON — President Roosevelt, broadcasting to the nation from the White House this morning [Oct. 16], as more than 16,000,000 American men began registration under the compulsory military training law, blamed the warlords abroad for service upon citizens of the United States. Mr. Roosevelt did not mention Adolf Hitler, Benito Mussolini or the Japanese militarists by name, but it was clear that he was referring to them when he said: "The duty of this day has been imposed upon us from without. Those who have dared threaten the whole world with war have imposed upon us and upon all free peoples the necessity of preparation for total defense."

— From the New York edition of the New York Herald Tribune.

OPINION

They Should Have Given It To the Real Soviet Heroes

By A. M. Rosenthal

NEW YORK — This certainly was the year for the Nobel people to honor the peace hero of the Soviet Union — but they picked the wrong Russian.

Here is a little list of some Soviet citizens who deserved it: Ruslan Kentenchiyev, Bohdan Klimchak, Leonid Lubman, Alexander Goldovich, Mikhail Kazachkov, Arsen Lolashvili, Valeri Smirnov, Vladimir Anishchenko.

ON MY MIND

Each spent years in the cruel prisons of the Soviet Communist system. That was in the years Mikhail Gorbachev was rising in its ranks, doing his best to make it stronger.

It turned out that the system was so evil, so corrupt, so hated, that neither he nor all his fellow members of the Politburo could save it — not with their army, not with their police, not with their KGB. No, and not with all the laws that sent the prisoners listed above, and millions more, to the political prisons of the gulag.

So Mr. Gorbachev opened the windows to let in fresh air — a wise act that helped change history. But instead of a breeze, a gale he had never anticipated swept through, rattling the whole Communist structure at home and in the captive nations of Eastern Europe, until it collapsed around his head.

Mr. Gorbachev certainly is an important figure in Soviet history, though he stands far higher with foreigners than among his own hungry countrymen.

But this is not meant to be an argument against recognition of Mr. Gorbachev as much as a sad protest against not first honoring the true heroes of peace. They are, of course, the prisons-full of Soviet citizens who were part of the revolution against the very system that Mr. Gorbachev tries so futilely to maintain.

In 1975, the famous Soviet dissident Andrei Sakharov won the Nobel Peace Prize. The bitter struggle for freedom continued in the Soviet Union. This would have been the perfect year for the Nobel people to follow through with collective recognition of the millions who sacrificed their years and lives, and whose names are known only to their families, and to their jailers.

Foreigners like to say my, how swiftly changes came to the Soviet Union under Mr. Gorbachev. The prisoners of the gulag helped make Mr. Gorbachev's ascent possible by showing the Soviet Union and the rest of the world the truth about communism. But their revolt was not swiftly won; it took more than half a century to succeed.

For a personal reason, I chose the names above to symbolize the millions known to have suffered in the gulag, or the other millions dead in unknown graves. One night in December 1988, in a hotel in the Russian city of Perm in the Urals, I saw Mr. Gorbachev speaking on television, from the United Nations. He said that there were no longer any political prisoners in the Soviet Union.

But the next day I visited Perm 35, a prison camp four hours by car from Perm. The men named above were still in the camp, with other political prisoners.

Now almost all the old political prisoners are out; some new ones have been taken from republics trying to break free of the Soviet Union. Most of the former prisoners still fight Mr. Gorbachev — some from seats in the parliaments of the departing republics.

Mikhail Kazachkov remains imprisoned. I think he infuriated somebody in the KGB by trying to talk to me from the window of a "hospital ward" where he and other militant prisoners were locked away during my visit.

Mr. Gorbachev deserves credit for speeding the end of the gulag — after communism began to collapse, not before. But every released prisoner to whom I have spoken says yes, of course, happy to be out, but grateful to Mr. Gorbachev or any other builder of the system? No, never. No prizes.

The prisoners fought the system and paid with the years of their lives. Mr. Gorbachev, for all his achievements, still struggles to save its remnants.

Parliamentarians from the Russian Republic have been visiting the United States. They want to alert Americans to the gravity of the food emergency confronting their people. Help us, the vistors say, but send food directly to the cities of the separating republics. For the sake of our people's freedom, do not channel it through Mikhail Gorbachev and the dying center.

A Nobel prize to all the fighters against the communist system would have been more than a medal and a purse. It might have made the new day come more quickly and perhaps with less hunger. So, to the prisoners of Perm 35 and thousands of other cold camps where men and women died — a toast, with song. They won the prize of freedom.

The New York Times.

LETTERS TO THE EDITOR

Yugoslav De-Unification

With the world focusing on the reunification of one country, Germany, too little attention has been paid to the disintegration of another, Yugoslavia, where civil war is a serious prospect.

Such a conflict would be frightful not just for the Yugoslav people; it would convulse all of Europe. There would be no peace along Yugoslavia's borders with its seven neighbors; communications to Greece and Turkey would be disrupted; a flood of refugees would inundate Europe; fighting would break out among the various Yugoslavian ethnic groups present as "guest workers" in other European countries. Even from a strictly financial viewpoint, the billions of dollars of debt that Yugoslavia has been servicing would be buried.

World statesmen and, above all, European leaders should open their eyes. Only by a concerted effort to settle ethnic conflicts and reconcile extremist leaders in the six constituent republics can a Yugoslav catastrophe be avoided.

ANTON FERNENC.
Versoix, Switzerland.

Burma: Worse Than Beijing

I strongly commend the excellent opinion article on Burma by Thant Myint-U (*"Burma Suffers and No One Seems to Care," Oct. 12*). When I was recently in Thailand I wished to visit Burma but was unable to do so. I was horrified, however, to learn of the large numbers of students massed near the Thai border, terrified for their lives after massacres in Rangoon and elsewhere.

"What has happened in Burma is far worse than Beijing," said one student, "yet the world will not take any notice." And why not? Is it because the international press is not present, unlike the situation in Beijing during last year's pro-democracy protests? Now is the time for the world to take notice.

CHRISTOPHER HERTZOG.
Cambridge, England.

11,000 Who Understand

Regarding "The Losers From the East Discover a Bitter Burden" (Opinion, Oct. 3) by Edgar Uher:

The plight of former East German state workers is well understood by the 11,000 civilian employees of the allied forces in West Berlin. We, too, will be losing our jobs because of the demise of the German Democratic Republic and the resulting withdrawal of allied troops.

But unlike the East German foreign service, whose members actively supported the Communist regime, we worked to support the allied presence in West Berlin. Without this presence it can be argued that the November revolution never would have occurred.

I feel little sorrow for the members of the former East German foreign service, the Ministry of State Security, the armed forces or the police. They enjoyed privileged positions and were well aware of the injustices and corruption perpetrated by the East German state.

The future of the civilian employees of the allies looks dim, and obtaining a German work permit is far from easy for an American without a German spouse. Yet, surprisingly, I have not heard one allied forces employee complain; most have celebrated along with the Berliners.

If the new Germany has a place for former East German apparatchiks who actively worked against freedom and democracy, should there not be a place for those of us who actively supported the democratic goals of most Germans?

JOSEPH M. GUERRA.
Berlin.

On Language and Politics

I am appalled by William Safire's lack of knowledge of Middle East politics. I suggest he stick to his language columns, which are excellent.

H. BENAMOR.
Rome.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

This Conscience-by-Jingle Neglects Life's Gray Areas

By Anna Quindlen

NEW YORK — Like the chorus at a revival meeting, four children are sitting in the back seat of the car, swinging and swaying and singing along with Tom Chapin, longtime folkie and inveterate environmentalist: "Someone's gonna use it after you. Someone needs that water when you're through."

These are the adults of the 21st century, and they know all the shalt nots by heart. Here are the bad things: Pollution. Litter. Smoking. Drugs. Drinking. Homelessness. Wasting water. Killing trees.

MEANWHILE

They save whales and rain forests with their allowance. They have donned their social consciences early, taking them from school projects and television.

"Be smart; don't start," they sing idly on the swings, "drinking hurts."

They are the children who come into the kitchen, look at an egg frying, and say with certainty, "That's your brain on drugs"; except for the few precocious ones who have been known to remark, "There's lots of cholesterol in that thing."

We were the generation of people who were going to do better than pat solutions for our kids, who wanted to bequeath thoughtfulness, breadth, the long version of answers to life questions.

And then we found ourselves surrounded by social problems so acute that we turned them into television commercials and Madison Avenue slogans: Users are losers. Drinking and driving can kill a friendship. We have simplified that which is least simple: human frailty and vice.

Children are suggestible creatures. Let one boy on the playground say "doody" on Monday morning and by Friday night you're so doodied out that you are driven to threats. Often this suggestibility works to advantage; it becomes learning. Sometimes it is insidious; that is one reason children's advocates want limits on the number of commercials on children's programming.

Quick as you can say "My Little Pony," the mind of a child is held hostage by a jingle, a description, a tag line.

This is the idea behind public service announcements and campaigns: that a generation of children will soak up social evils and civic responsibility. And mostly this is true.

They seem more evolved young citizens than we were, glum about global warming, ticked off about tuna nets. But they are also judgmental to a fault, as sure of the failings of human beings as they are that Rice Krispies go "Snap, crackle, pop."

It is the prerogative of kids to believe that they have all the answers, to be intolerant as a matter of maturation.

But what once characterized their judgments was a split between generations. The young liked marijuana and absolute candor, and disparaged martinis. The middle-aged liked good grooming and manners, and disparaged bare feet and uncombed hair.

Fighting this battle was how one side grew up, the other calmed down.

The shortcomings our children learn today are not generationally distinct. Their disapproval is stamped with the imprimatur of all society.

They do not learn that kids hate cigarettes or drugs or drinking. They learn that these things are objectively wrong, at a time when they are too young to have learned a measure of empathy and understanding to shade the primary colors of censure.

We try to tell them it is not polite to make a citizen's arrest at the bus stop because someone is puffing away, that it is hard to stop smoking if you have been doing it since you were 16.

Clear and pure as only those unmarked by life can be, they answer, in the voice of an American Cancer Society message, "Smoking kills you."

What they are learning is that life is black and white. Life is often gray, a lesson only time teaches.

Some of our new truths are unassailable. Drunken driving kills people. Teen-age pregnancy is epidemic and problematic. Drugs can ruin your life.

It is hard to imagine them huddling in a dormitory room 10 years from now, saying, "Yo, Benjamin — all that stuff they told us about acid rain was lies!"

And some of the messages they parrot now they will surely reject.

Some will discover that people use drugs and booze because they seem to make you feel better when you are feeling bad. Some will discover that people have irresponsible and unprotected sex for reasons so primal that even writers cannot find the words.

The danger is that they will reject the messages but remember the permission to be intolerant of human weakness.

It would be sad if all they retained from those slickly packaged childhood bromides was the idea that an important part of life is to judge other people and find them guilty without an explanation.

The New York Times.

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October 16, 1990

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(t) DM DM 2,166.83
(t) GBP £ 1,100.04
(t) FRF FF 14,948.31
(t) France Capital. FF 11,732.46
INTER OPTIMUM
(w) BEF/LUF FB 73,457.00
(w) Multidevises DM DM 2,031.07
(w) US$ $ 1,006.14
(w) FRF FF 10,481.11
INTER STRATEGIE
(w) France. FF 8,879.66
(w) Europe du Nord. £ 892.71
(w) Europe du Centre. DM 1,870.37
(w) Europe du Sud. ECU 902.66
(w) Japon. Y 135,265.00
(w) Amerique du Nord $ 920.55
(w) Sud-Est Asiatique. $ 783.23
BNP JERSEY
INTER CURRENCY
(w) US$ $ 11.8422
(w) DM DM 33.0567
(w) GBP £ 12.5772
(w) International Managed. $ 11.6709
INTER EQUITY
(w) French Offer. $ 16.73
(w) Pacific Offer. $ 16.85
(w) North American Offer. $ 10.62
(w) European Class. $ 10.36
(w) Australia Class. $ 9.90
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726614
(w) Int'l Equity Fund (Sicav) $ 10.34
(w) Int'l Bond Fund (Sicav) $ 12.27
BANQUE INDOSUEZ
(w) F.I.F Intl.S'pore+Malay. SG$ 7.18
(w) FIF-Internat. Div.A $ 18.69
(w) FIF-Internat. Div.B $ 19.67
(w) FIF Internat.America $ 14.35
(w) FIF Internat.Pacific $ 41.52
(w) FIF Internat.Europe $ 29.41
(w) FIF Internat.Japan Y 992.00
(w) FIF Int. Nat. Res. A $ 12.01
(w) FIF Int. Nat. Res. B $ 12.32
(w) FIF Int. Switz. SF 87.05
(w) Indosuez Mult. Div. A $ 134.34
(w) Indosuez Mult. Div.B $ 298.87
(w) Indosuez Multibonds US$ $ 111.38
(w) Indosuez Multibonds YEN Y 10,413.80
(w) Indosuez Mult. DM DM 104.42
(w) France International FF 87.14
(w) The Dragon Fund Sicav $ 91.41
(w) Asian Growth Fund $ 29.90
(w) Asian Income Fund $ 9.84
(w) Diverbond SF 74.60
(m) Dual Futures Fd. Class A Units $ 111.34
(m) Dual Futures Fd. Class B Units $ 109.37
(m) Dual Futures Fd. Class C Units $ 105.49
(m) Dual Fut. Fd. Class D Units $ 105.07
(m) Galaxy Futures Fd Ltd $ 120.52
(w) Himalayan Fund $ 10.97
(w) Indosuez Australia Fund. $ 3.970
(d) Indosuez Hong Kong Fund $ 15.97
(w) Int'l Bond Fund $ 10.49
(w) IPNA-3 $ 1120.00
(w) ISA Japan Res. Gr. Fd. Y 821.00
(w) Japan Fund $ 13.490
(d) Japan Warrant Fund $ 4.68
(w) Malacca Fund $ 14.72
(w) Managed Trust $ 16.460
(w) Manila Fund $ 6.87
(d) New Zealand Fund $ 4.275
(w) North American Fund $ 29.315
(d) Oriental Ventures Trust $ 39.025
(w) Pacific Gold Fund $ 11.49
(w) Pacific Trust HK$ 19.41
(d) Pacific Warrant Trust $ 5.98
(w) Precious Metals Trust $ 8.37
(w) The Siam Fund $ 21.15
(w) Sing. & Malay. Trust $ 11.825
(d) Worldwide Growth Fund $ 9.730
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 982.14
(w) Daiwa LCF Rothschild $ 1,029.11
(w) Ecu D'Or ECU 75.71
(w) Hispano Int'l Fund ECU 10.86
(b) Pri-Tech $ 1,079.19
(b) Source Sicav $ 12.06
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cursitor BP Fixed Inc.Fund DM 90.98
(b) Cursitor BP General Fund DM 109.39
(b) Eagle Fund LF 8,039.00
(d) Europe Japan Fund $ 10.13
(b) Governm. Sec. Fund $ 64.32
(w) Leicom $ 2,280.89
(b) Opportunities Fund $ 973.39
(b) Prifirst $ 521.82
(b) Prirop fond DM 41.47
(w) Rente Plus BF 4,777.00
(r) Select. Horizon FF FF 62,020.26
(b) Star Conv.Fund FL FL 9,448.00
(b) Star Conv.Fund USD $ 93.18
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) Interbond Chf. SF 68.90
(w) Intelsec Chf. SF 1505.91
(w) Universal Intelbond $ 15.57
(w) Universal Intelsec $ 13.16
(w) Universal Intelbond FF 99.74
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 12.73
(d) Non-$ Money Market DM 33.19
(d) $ Bond $ 13.96
(d) Non-$ Bond DM 30.77
(d) European Equities $ 9.99
(d) Global Equity $ 16.20
(d) Global Bond $ 15.14
(d) Global Bond & Equity $ 14.44
(d) Pacific Equities $ 10.16
(d) Prec. Metal/Min. Secs $ 5.75
B.W MANAGED ASSETS CY. SICAV
(r) Global Bond Fund ECU 18.21
(r) European Securities Fd. ECU 14.80
(r) French Securities Fund FF 126.84
(r) North American Secs.Fund $ 13.23
(r) Pacific Basin Secs. Fund $ 9.42
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux Obl. Fses FF 6,079.91
(d) Fructilux-Obl.Euro ECU 1,127.86
(d) Fructilux-Act.Fses FF 6,057.87
(d) Fructilux-Act.Euro ECU 1,052.84
(d) Fructilux court terme FF 6,352.40
CALLANDER
(w) Callander Emer. Gr. $ 89.57
(w) Callander F-Asset $ 78.01
(w) Callander F-Austria AS 1,408.62
(w) Callander F-Spanish. Ptas 7,723.00
(w) Callander Swiss Gr. SF 126.00
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 84.81
(w) Capital Italia SA $ 36.80
CCF-GAMMA
(w) CM Actibonds $ 37.63
(w) CM Global Growth $ 10.22
(w) Elysees Court Terme FF 63,057.20
(w) Elysees Long Terme FF 54,531.50
(w) Elysees Monetaire FF 66,030.81
(w) EMF Sterlings (A & B) £ 564.57
(w) EMF Dutch Gul.(A&B) FL 1,032.92
(w) EMF D-Mark (A&B) DM 998.82
(w) EMF Ecu (A & B) ECU 1,861.94
(w) EMF US Dollar (A & B) $ 1,087.60
(w) EMF Yen (A & B) Y 98,433.00
(d) Europe Prest. Fd A ECU 8.72
(d) Europe Prest. Fd B ECU 10.25
(w) Euro. Smlr Cos. Fd.A ECU 12.41
(w) Euro. Smlr Comp.Fd.B ECU 12.41
CDC INTERNATIONAL
(w) CFI Court Terme FF 129,771.94
(w) CFI Long Terme FF 1100,191.42
CIC GROUP
(d) Oblicic Monetaire FF 12,627.22
(d) Oblicic Court Terme FF 12,548.49
CITICORP INVESTMENT BANK (LUX)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1,419.43
(d) Citicurrencies Managed $ 128.05
(d) Citinvest Manag. Growth $ 1,181.00
(d) Citi.Mang.Growth Euro ECU 994.12
(d) Citinvest Selector $ 840.21
(d) Citinvest Guardian $ $ 1,070.73
(d) Citinvest Guard. Euro ECU 1,070.98
(d) Citiport N.A Equity $ 134.95
(d) Citiport Jap. Equity Y 6,256.00
(d) Citiport UK Equity £ 97.56
(d) Citiport IAPEC $ 113.11
(d) Citiport Cont.Euro. Eq. ECU 122.95
(d) Citiport N.A.$ Bond $ 119.16
(d) Citiport Euro Bond ECU 106.86
(d) Citiport AS.Pac.Bd. Y 10,803.00
(d) Citiport German DM 78.55
(d) Citiport French Eq. FF 1,001.47
(d) Citiport Swiss SF 79.41
(d) Citiport Eamec. $ 94.39
CITITRUST
(w) US. $ Equities $ 188.61503
(w) US. $ Bonds $ 12.94893
(w) US. $ Money Market $ 13.61732
(w) Citiland $ 779.85609
(w) Citiperformance Pfl S.A $ 8.74999
(w) Global Equities. $ 7.58000
(w) Global Money Market. $ 12.71000
(w) Global Bonds. $ 11.85000
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond: Dollar Med.Term $ 10.37
(w) Bond: Ecu Multicur. ECU 9.90
(w) Equity: United Kingdom £ 7.57
CREDIT AGRICOLE: MOSAIS
(d) Actions Bassin Pacif. $ 12.73
(d) Actions Europeennes ECU 12.97
(d) Actions Francaises FF 97.34
(d) Actions Int. Div. FF 95.43
(d) Actions Japon Y 2,071.40
(d) Actions Nord-Am. $ 17.48
(d) Court Terme ECU ECU 15.97
(d) Court Terme FRF FF 106.56
(d) Court Terme USD $ 15.24
(d) Oblig. Europeennes ECU 15.70
(d) Oblig. Francaises FF 106.36
(d) Oblig. Ht. Rendt. $ 16.52
(d) Oblig. Int. diversifiees FF 103.78
(d) Oblig. Int.Div.Sensib.Red FF 103.71
(d) Oblig. N. Americaines $ 15.31
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 71.00
(d) Bond Valor Swf SF 98.60
(d) Bond Valor US-DOLLAR $ 122.02
(d) Bond Valor D-mark DM 101.02
(d) Bond Valor Yen Y 9,865.00
(d) Bond Valor £ Sterling £ 92.03
(d) Convert Valor Swf SF 136.85
(d) Convert Valor US-DOLLR $ 126.49
(d) CSF International SF 114.25
(d) Actions Suisses SF 499.25
(d) Europa-Valor SF 193.50
(d) Energie-Valor SF 136.75
(d) Canasec SF 455.00
(d) Ussec SF 570.00
(d) Pacific-Valor SF 131.75
(d) CS Eu. Blue Chips A DM 228.01
(d) CS Eu. Blue Chips B DM 229.01
(d) CS Gold Valor $ 124.43
(d) CS Ecu Bond A ECU 100.26
(d) CS Ecu Bond B ECU 124.12
(d) CS Euro Finance Fd.'A' DM 203.04
(d) CS Euro Finance Fd.'B' DM 203.04
(d) CS Europa Bond 'A' DM 248.78
(d) CS Europa Bond 'B' DM 272.16
(d) CS Gulden Bond A FL 95.80
(d) CS Gulden Bond B FL 112.52
(d) CS Hispano Iberia Fd 'A' PTS 19,208.00
(d) CS Hispano Iberia Fd 'B' PTS 19,208.00
(d) CS Money Market Fund C$ 1,024.06
(d) CS Money Market Fund ECU 1,020.67
(d) CS Prime Bond 'A' DM 90.63
(d) CS Prime Bond 'B' DM 102.52
(d) CS Short-T. Bd DM A DM 97.84
(d) CS Short-T. Bd DM B DM 115.01
(d) CS Short-T. Bd $ A $ 102.36
(d) CS Short-T. Bd $ B $ 124.86
(d) CS Money Market Fund $ 1548.04
(d) CS Money Market Fund DM 1332.23
(d) CS Money Market Fund £ 1743.99
(d) CS Money Market Fd Yen Y 123,673.00
(d) CS Tiger Fund $ 506.35
DIT INVESTMENT FFM
(d) Concentra DM 43.12
(d) Int'l Rentenfond DM 71.87
EBC TRUST CO.(JERSEY) LTD.
1-3 Sale St. St. Helier:0534-36331
EBC AMRO TRADED CURRENCY FUND.
(d) Income $ 14.790
(d) Capital $ 23.957
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 0.6836
(d) Short Term 'A' (Distr) $ 0.4441
(d) Short Term 'B' (Accum) $ 1.1374
(d) Short Term 'B' (Distr) $ 0.8106
(w) Long Term $ 33.0786
ELDERS INTL. MGMT SRVCS
see PRISM ASSET MANAGEMENT
ELDERS SWITZ.(030) 25 17 25
(w) Elders Int Bid SF 89.25Offer SF 94.50
(w) Elders Aus Bid A$ 80.00Offer A$ 84.75
EQUIFLEX LIMITED
(w) Europe A FL 9.89
(w) North America A FL 8.31
(w) U.K. Equities £
(w) U.K. Small Co. £ 6.08
EURO PACIFIC ADVISERS Ltd.
(w) Meteora Y 107,549.00
(w) Pacific Horizon Invt. Fd $ 1,713.12
FIDELITY INT'L INV.SERICES (LUX.)
(m) Fid.Amer. Vol.III Com. $ 36.44
(m) Fid.Amr.Val.IV $ 74.12
(d) Fid.Amer. Assets $ 117.65
(d) Fid.Australia Fund $ 13.85
(d) Balanced Port.Unhedged $ 9.68
(d) Balanced Port.hedged $ 10.26
(d) Conv Securities Pfl $ 10.09
(d) Discovery Fund $ 13.22
(d) Dollard Saving Trust $ 100.22
(d) Far Est Fund $ 45.47
(d) Frontier Fund $ 18.79
(d) Global Ind Fund $ 12.53
(d) Global Selection Fd $ 12.12
(d) International Fund $ 13.32
(d) Orient Fund $ 100.29
(d) Pacific Fund $ 318.11
(d) Special Growth Fd $ 34.81
(d) World Fund $ 57.10
(d) New Europe Fund $ 10.43
FIDELITY FUNDS [illegible]
[illegible]
MAJOR MARKET FUNDS.
(d) America $ 0.920
(d) Europe DM 2.760
(d) Japan Y 151.0
(d) South East Asia $ 0.971
COUNTRY SELECT FUNDS.
(d) Asean $ 6.915
(d) France FF 51.29
(d) Germany DM 13.64
(d) Hong Kong $ 10.11
(d) Iberia Pts 1,001
(d) Italy LIT 9,877
(d) Malaysia $ 8.305
(d) Nordic SKR 48.43
(d) Singapore $ 9.215
(d) Thailand $ 9.997
(d) United Kingdom £ 0.536
BONDS FUNDS.
(d) European ECU 10.00
(d) International $ 0.944
(d) Yen Y 1,499
FINAFUTURES (BVI) Ltd
(w) Portofolio (est.) $ 1.12
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.4719
FOREIGN & COLONIAL MGT. LTD.
1, Laurence Pounty Hill, EC4. 01-623-4680
(w) Amer.Smaller Cos.Eq.Pfl. $ 9.23
(w) Oriental Equity Pfl. $ 10.67
(w) European Equity Pfl. $ 13.15
(w) Nordic Equity Pfl. $ 15.09
(w) Amer. Mgl. Equity Pfl. $ 9.82
(d) Western Pac. Equity Pfl. $ 10.02
(d) Mediterranean Equity Pfl. $ 10.36
(d) British Equity Portfolio £ 9.77
(d) U.S.$ Sh. Term Asset Pfl. $ 10.12
(d) Sterling Sh. Term Asset Pfl. £ 10.40
(d) North American Bond Pfl. $ 9.89
(d) Multi-Currency Bond Pfl. $ 10.64
(d) Sterling Bond Portfolio £ 9.89
(d) Ecu Bond Pfl. ECU 10.00
GAIA CURRENCY FUNDS
(w) Gaia Hedge I $ 120.14 Red $ 119.71
(w) Gaia Hedge II $ 294.53 Red $ 290.71
(w) Gaia Hedge III $ 142.16 Red $ 138.99
GARTMORE FUND MANAGERS INT.
45,La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) American $ 1.335
(d) Canadian fund Cons 0.7606
(d) British £ 2.227
(d) European Fund DM 5.229
(d) Eastern European Fd DM 4.726
(d) Asia Pacific Fd $ 1.906
(d) Japan Fund Y 569.3
(d) Australasian Fund £ 0.2976
(d) Global Resources Fund $ 0.7734
(d) Emerging Markets Fund £ 0.9782
(d) International growth $ 2.434
(d) Sterling Bond £ 1.095
(d) E.C.U. Bond Fund ECU 0.9510
(d) International Bond $ 1.254
(d) US$ Deposit $ 1.045
(d) Sterling Deposit £ 1.019
(d) French Franc Deposit Fd FF 10.58
(d) Sw. Fr. Deposit SF 5.246
(d) DM Deposit DM 3.212
(d) Yen Deposit Y 520.1
(d) Austr.Dollar Dep. Fd A$ 1.086
(d) Global Conv. Bond Fd $ 17.35
GEFINOR FUNDS
London:071-4994171, Geneva:41-22355530
(w) East Investment Fund $ 764.81
(w) Scottish World Fund £ 162.8944
(w) State St. American $ 263.08
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 30.88
(d) Capital Rentinvest $ 142.74
(d) Rentinbel Distr. LF 9,754.00
(d) Rentinbel Cap. LF 11,170.00
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516640
(d) GAM (CH) America SF 1122.00
(d) GAM (CH) Europe SF 78.00
(d) GAM (CH) Mondial SF 1168.00
(d) GAM (CH) Pacific SF 1549.00
GAM TRADITION ANGLEFONDS AG.
(d) GAM Tradition SF 844.00
GENESEE FUND LTD. 10/10/90
(w) (B) Genesee Short $ 117.92
(w) (C) Genesee Opportunity $ 103.31
(w) (E) Genesee Balanced $ 105.93
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St.Douglas,I. of Man.44-624-28037
(w) GAM Arbitrage Inc $ 230.04
(w) GAMerica Inc $ 184.31
(w) GAM Australia Inc. $ 125.88
(w) GAM Asean Inc. $ 154.51
(w) GAM Bond Fund Inc U.S Ord. $ 110.52
(w) GAM Bond Fund Inc U.S Spe. $ 128.02
(w) GAM Bond Fund Inc. SF 79.01
(w) GAM Bond Fund Inc. £ 100.25
(w) GAM Bond Fund Inc. DM 84.75
(w) GAM Bond Fund Inc. Y 10,901.00
(w) GAM Boston Inc $ 231.98
(w) GAM Europe Fund $ 88.99
(w) GAM European Inc. $ 104.71
(w) GAM Franc-Val Inc. SF 155.48
(w) GAM France Inc FF 1451.57
(w) GAM Global Fund $ 122.23
(w) GAM High Yield Inc. $ 83.79
(w) GAM Hong Kong Inc. $ 193.06
(w) GAM International Inc. $ 163.14
(w) GAM Japan Inc. $ 597.89
(w) GAM Money Mkts. Fund $ 102.35
(w) GAM Money Mkts. Fund £ 104.39
(w) GAM Money Mkts. Fund SF 102.36
(w) GAM Money Mkts. Fund DM 102.24
(w) GAM Money Mkts. Fund Y 10,216.00
(w) GAM Mlti-Mgr Deferred Cl $ 100.00
(w) GAM Mlti-Mgr Fd Inc Gen Eq $ 99.97
(w) GAM Mlti-Mgr Fd Inc Alloc. $ 103.92
(d) GAM Mlti-Mgr Fd - Trading $ 109.71
(w) GAM North America Fund $ 94.67
(w) GAM Pacific Basin Fund $ 126.11
(w) GAM Pacific Inc. $ 520.24
(w) GAM Restr. Fd. Inc. $ 117.48
(w) GAM Selection Inc. $ 360.28
(w) GAM Singapore/Malay Inc $ 216.04
(w) GAM Swiss Fr Spec Bd Fd. SF 84.51
(w) GAM Univ.D-Mark Accu. DM 103.30
(w) GAM Univ. D-Mark Income DM 103.30
(w) GAM Universal Accumul. $ 105.50
(w) GAM Universal Income $ 105.50
(w) GAM Value Inc. $ 79.93
(w) GAM Worldwide Inc $ 380.30
(w) GAM Tyche S.A. Class A $ 173.44
(w) GAM Universal (Sp) Inc. SF 90.47
(w) GAM U.S. Inc. $ 149.33
(w) GAM Whitehorn Fund Inc. $ 116.33
(w) GAM ut Inc. $ 418.02
(w) GSAM Composite Inc. $ 225.11
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 42.86
(d) G.T. Asia Fund $ 15.87
(d) G.T. Australia Fund $ 22.56
(d) G.T. Berry Japan Fund $ 30.18
(d) G.T.Biotech./Health Fund $ 10.37
(d) G.T. Bond Fund $ 14.99
(d) G.T. Britain Fund $ 6.74
(d) G.T. Deutschland Fund $ 13.11
(d) G.T. Dollar Fund $ 16.76
(d) G.T. Europe Fund $ 31.20
(d) G.T. Emerging Mkts Fund $ 7.86
(d) G.T. Euro. Small Cos. Fund $ 34.03
(d) G.T.Global Small Cos.Fund $ 15.83
(d) G.T.Global Techno. Fd. $ 13.61
(d) G.T. Hong Kong Fund $ 27.47
(d) G.T. Honshu Pathfinder $ 11.86
(d) G.T. Investment Fund $ 13.29
(w) G.T. Japan OTC Stocks Fund $ 10.97
(w) G.T. Japan Sml Co.Fd $ 16.70
(d) G.T. Korea Fund $ 5.06
(w) G.T. Nat Res. Fd Gold Class $ 4.71
(w) G.T. Newly Ind. Countr. Fd $ 24.25
(d) G.T. Select Dollar Bd Pfl £
(d) G.T. Select Int Bd Pfl. £
(d) G.T. Select Gilt Pfl. £
(r) G.T. Technology Fund $ 26.43
(d) G.T. U.K. Small Companies $ 7.34
(w) G.T. U.S. Small Companies $ 11.31
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H. S. Glbl Pfl UK Equity £ 8.64
(d) H. S. Glbl Pfl UK Sm.Co.Eq. £ 10.01
(d) H. S. Glbl Pfl N.Amer. Eq. $ 8.47
(d) H. S. Glbl Pfl US Sm.Co.Eq. $ 9.16
(d) H. S. Glbl Pfl Pac.Bas.Eq. $ 9.30
(d) H. S. Glbl Pfl Jap. Eq. Y 730.00
(d) H. S. Glbl Pfl Euro Eq. DM 8.40
(d) H. S. Glbl Pfl St.Fix.Int. £ 9.81
(d) H. S. Glbl Pfl Eu.Fix.Int. DM 9.04
(d) H. S. Glbl Pfl Glbl. Eq. $ 9.35
(d) H. S. Glbl Pfl Glbl. Bond $ 9.82
(d) H. S. Glbl Pfl Glbl. Man. $ 9.33
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 12.43
(d) CSF (Balanced) SF 32.96
(d) European Equity Fund DM 16.87
(d) Inmt. Bond Fund $ 13.73
(d) Int. Currency U.S.Manag'd $ 28.61
(d) ITF Fd (Technology) $ 15.45
(d) O'Seas Fd (N. AMERICA) $ 50.63
(d) Int. Currency U.S. $ 27.98
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 104.14
(w) Iam Bonds Fund Div. FF 509.88
(w) Iam Bonds Fund-France FF 611.92
(w) Iam Bonds Fund-Deutschl DM 226.52
(w) Iam Bonds Fund-Japan Y 10,470.00
(w) Iam Bonds Fund-Switz. FS 190.91
(w) Iam Bonds Fund-Europe ECU 116.78
(w) Iam Europe global ECU 82.26
(w) Iam Europe luxe ECU 88.85
(w) Iam Europe 90/10 ECU 101.49
(w) Iam Europe 1992 ECU 89.75
(w) Iam Europe du Sud ECU 88.37
INTERSELEX GROUP
(d) Int.America Fund $ 15.04
(d) Int.Belga Fund BF 2,423.00
(d) Int.Europa Sicav LF 5,530.00
(d) Int.Pacific Fund $ 942.14
(d) Int.World Fund $ 34.22
ITALFORTUNE INTL. FUNDS
(w) Class A (Aggr.Growth Ital.) $ 48.64
(w) Class B (Global Equity) $ 10.54
(w) Class C (Global Bond) $ 11.52
(w) Class D (Ecu Bond) ECU 9.83
ISLAMIC MGMT FUND LTD $ 955.41
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 15,305.00
(d) J.F Pacific Sec. Trust $ 23.41
(d) J.F Pacific Income Trust $ 75.81
(d) J.F Hong Kong Trust $ 69.02
(d) J.F European $ 11.15
(d) J.F Global Bond Fund $ 15.24
(d) J.F Global Resources Trust $ 6.58
(d) J.F Global Sec. Trust $ 12.77
(d) J.F Gib Convertibles Trust $ 11.05
JULIUS BAER GROUP
(d) Baerbond SF 862.00
(d) Conbar SF 1578.00
(d) D-mark-Baer Bond Fd DM 959.80
(d) Dollar-Baer Bond Fd $ 1,107.00
(d) Emerging Europe Fund DM 86.7
(d) Europe Bond Fund ECU 101.9
(d) Equibaer America $ 1610.00
(d) Equibaer Europe SF 1410.00
(d) Liquibaer $ 1929.00
(d) Stockbar SF 1656.00
(d) SFR-BAER SF 973.00
(d) Swissbar SF 1910.00
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. $ 1,576.76
(b) Int'l Guaranteed Fd $ 1,036.97
(b) Stonehenge Ltd. $ 1,237.88
KLEINWORT BENSON SELECT FUND
(d) British Fund ECU 1.71
(d) Emerging Asia Fund ECU 1.40
(d) European Fund ECU 1.57
(d) International Fund ECU 1.44
(d) Japanese Fund ECU 1.57
(d) [illegible] World Fd. F/M 9.42
(d) North American Fund ECU 1.44
(d) Pacific Fund ECU 1.43
LIPPO ASIA LIMITED
(w) Java Fund $ 8.53
LLOYDS BANK PLC, POB 438, Geneva 11
Ms. Dawn Mac Neil, 41 (22) 3073333/ext. 2294
+(w) Lloyds Int'l Dollar $ 112.90
+(w) Lloyds Int'l Europe SF 164.80
+(w) Lloyds Int'l Growth SF 170.90
+(w) Lloyds Int'l Income SF 259.00
+(w) Lloyds Int'l N. America $ 145.70
+(w) Lloyds Int'l Pacific SF 145.40
+(w) Lloyds Int'l Smaller Cos $ 13.96
MALABAR CAP MGMT (BERMUDA) LTD.
(m) Malabar Intl.Fund $ 9.16
MAN INTERNATIONAL FUTURES
(m) Athena $ 10.38
(m) Alubat Mint Gtd.Fund.Ltd. $ 110.46
(m) Mint Limited - Ordinary $ 46.47
(m) Mint Limited - Income $ 15.39
(m) Mint Gtd Ltd - Spec Issue $ 22.92
(m) Mint Gtd Ltd - Series A $ 24.89
(m) Mint Gtd Ltd - Nov 1993 $ 21.93
(m) Mint Gtd Ltd - Jan 1994 $ 17.72
(m) Mint Gtd Ltd - Dec 1994 $ 15.53
(m) Mint Gtd Ltd - Aug 1995 $ 12.62
(m) Fbme Mint Gtd Plc $ 127.10
(m) Mint Sp Res Ltd (BNP) $ 115.87
(m) Newcastle Guaranteed Ltd $ 12.49
MAGNUM FUTURES FUND LTD.
(m) Deutschemark Class DM 20.02
(m) Sterling Class £ 5.17
(m) U.S. Dollar Class $ 9.13
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) Iberia portfolio $ 9.44
(d) Multi-Curr. Bond Port.cl.A $ 16.17
(d) U.S.A Income Portfolio $ 8.96
(d) US Federal Securites $ 9.33
(d) World Nat Res Pfl. Share A $ 11.26
(d) World Nat Res Pfl. Share B $ 11.1*
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. $ 11.92
(d) Canadian Dollar Pfl. C$ 10.16
(d) Deutschmark Portfolio DM 9.87
(d) Pound Sterling Portfolion £ 10.71
(d) US Dollar Portfolion $ 11.07
(d) Yen Portfolio Y 983.00
M. LYNCH MLT.NAT'L INV PFL-EQ
GLOBAL EQUITY PORTFOLIO
(d) Class A $ 8.69
(d) Class B $ 8.52
CONVERTIBLE SECURITIES PTFL.
(d) Class A $ 9.74
(d) Class B $ 9.73
CONVERTIBLE SERIES
(d) Euro Equity PFL Cl. A. $ 9.32
(d) Euro Equity PFL Cl. B. $ 9.31
BASIC VALUE PORTFOLIO
(d) Class A $ 7.86
(d) Class B $ 7.81
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Amer. Inc. & Growth $ 1.235
(d) Asia Super Growth Fund $ 10.47
(d) Dollar Man.Curr $ 14.97
(d) Dollar Man. Port $ 2.074
(d) Gold & Prec. Metals $ 0.873
(d) Gtd. N.W. 1994 $ 7.51
(d) Int.High Income $ 2.492*
(d) Japan Dollar Perf. Fd $ 3.313
(d) Jersey Gilt £ 0.1711
(d) Nippon Warrant Fund $ 11.11
(d) Okasan Global Strat $ 15.55
(d) Pioneer Markets £ 2.287
(d) Sterling Man.Port £ 1.45
(d) Sterling Man. Curr. £ 16.42*
(d) U.K. Growth £ 0.94
NIMARBEN
(w) Class A $ 155.23
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 1.21
(w) NMB Dutch Fund FL 36.60
(w) NMB Real Estate Fund. FL 36.60
(d) NMB Euromix Fund LF 2.113
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 8.43
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 8.89
OBLIFLEX LIMITED
(w) Multicurrency $ 23.45
(w) Dollar Medium Term $ 17.45
(w) Dollar Long Term $ 14.03
(w) Japanese Yen Y 26.42
(w) Poud Sterling £ 16.43
(w) Deutsche Mark DM 12.70
(w) Dutch Florin FL 12.93
(w) Dutch Florin Multi. FL 10.56
(w) HY Euro. Currencies ECU 10.46
(w) HY Euro.Curr.Divi.Pay. ECU 7.99
(w) Swiss Franc SF 10.25
(w) Swiss Franc Divi. paying SF 10.18
(w) US Dollar Short Term. $ 10.51
(w) Swiss Multicurrency SF 11.45
(w) European Currency ECU 14.52
(w) Convertibles $ 10.62
(w) French Franc F 105.36
(w) Swiss Multi-dividend SF 8.60
OLYMPIA Capital Intl.BVI
c/o OCM, 17 ave. George V, 75008 Paris
Tel.: 33-1-47208874
(w) Finsbury Group $ 114.92
(w) Olympia Securite $ 100.79
(w) Winchester Capital $ 101.56
(w) Winchester Frontier $ 187.99
(w) Winch.Hold.-Intl.SerD ECU 1,287.99
(w) Winch.Hold.-Intl.SerF ECU 1,203.64
(w) Winchester Hold.-US$ $ 16.71
(w) Winch.Reser.Multi.Gvbd $ 13.50
(m) Winch.Fut.Divers. $ 16.10*
(m) Winch.Fut.Orion $ 17.71*
PARIBAS-GROUP
(d) Belux Fund LF 11,692.00
(d) Cortexa International $ 95.32
(d) Ecupar ECU 1,427.90
(d) Luxor $ 8.72
(d) Moneyflow LF 10,054.00
(d) Parinter Fund $ 209.73
(d) Par US Treas. Bond 'Cl. B' $ 157.04
(d) Europhenix ECU 166.72
(d) Parinter Bond Fund $ 13.35
(d) Paribas-Rente 'A' LF 1,192.00
(d) Paribas-Rente 'B' LF 1,377.00
(d) Parvest Obli-Franc 'A' $ 1,322.59
(d) Parvest Obli-Franc 'B' $ 1,322.59
(d) Parvest Obli-Sterling £ 104.42
(w) Parvest SF 979.84
(w) Parvest Obli-DM 'A' DM 1,179.80
(w) Parvest Obli-DM 'B' DM 1,316.72
(w) Obligestion SF 84.97
(w) Parvest Obli-Dollar 'A' $ 1,138.58
(w) Parvest Obli-Dollar 'B' $ 1,334.72
(w) Parvest Obli-Yen 'A' Y 105972.00
(w) Parvest Obli-Yen 'B' Y 115645.00
(w) Parvest Obli-Gulden 'A' FL 971.48
(w) Parvest Obli-Gulden 'B' FL 1,113.89
(w) Parsuisse SF 1,222.56
(w) Parjapan Y 2,805.00
PERMAL GROUP
(b) Drakkar Growth $ 1,848.64
(b) EuroMir (ECU) Ltd. ECU 931.65
(b) Media Ltd. $ 621.83
(b) Noscal Ltd $ 1,624.07
(b) Special Opportunities Ltd $ 1,350.29
(w) Updyke Ltd $ 291.00
(w) Value N.V. $ 1,440.50
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 29.62
(w) Asian Selection Fd. N.V. FL 39.37
(w) DP Amer. Growth Fd N.V. $ 21.41
(w) Eur. Growth Fund N.V. FL 54.48
(w) Japan Diversified Fund $ 43.30
(w) Leveraged Cap Hold $ 324.83
(w) Tokyo Pac. Hold. N.V. $ 223.86
PRISM ASSET MANAGEMENT
(212) 573-0440 advisor to:
(d) EFF $ 347.48
(d) PTJ $ 106.41
(d) RAINBOW $ 107.51
(d) CONQUEROR $ 89.03
PUTNAM
(d) Emerging Hlth Sc. Trust $ 17.85
(w) Putnam Em. Info. Sc. Tr $ 11.36
(d) Putnam Glob. High Growth $ 11.31
(d) Putnam High Inc.GNMA Fd $ 8.77
(d) Putnam Int'l Fund $ 11.24
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 86.60
(d) Rolinco FL 81.20
(d) Rorento FL 59.80
(d) Rodamco FL 54.60
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 143.35
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ 4.655*
+(w) RBC Canadian Fund Ltd C$ 13.20
+(w) RBC European Fund $ 12.23
+(w) RBC Far East&Pacific Fd $ 39.64
+(w) RBC Int'l Capital Fd $ 49.14*
+(w) RBC Int'l Bond Fund Ltd. $ 13.82
+(d) RBC Man.Currency Fd $ 41.53
+(w) RBC North Amer. Fd $ 12.82
ROYAL TRUST ASSETMIX FUND
Lux.Tel.: (352)489061
EQUITY FUNDS
(d) Alpha UK £ 1.10
(d) Alpha US$ $ 1.18
(d) Alpha Worldwide SF 3.93
(d) Alpha Japanese Y 822.00
(d) Alpha Pacific Rim $ 1.24
(d) Alpha European ECU 1.06
(d) Gold Share $ 0.97
BOND FUNDS
(d) Sterling Pound £ 105.51
(d) US$ Bond US$ 105.99
(d) Deutschmark Bond DM 48.52
(d) Alpha Worldwide SF 46.07
RESERVE FUNDS
(d) Sterling Reserve £ 12.741
(d) US$ Reserve $ 11.445
(d) Deutschmark Reserve DM 11.120
SAFRA REPUBLIC HOLDING
(w) Republic Gam Fd. $ 101.42
(w) Rep.(Gnsey) Dol.Inc.fd $ 9.58*
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 12.81
(w) Equity Intl Inc $ 11.40
(w) Equity Global $ 1.18
(w) Equity Far East $ 1.73
(w) Equity Gold $ 0.73
(w) Equity Japan Y 103.00
(w) Equity Nordic $ 1.40
(w) Equity U.K. £ 1.11
(w) Equity Continental Europe $ 1.28
(w) Equity Mediterranean $ 1.02
(w) Equity North America $ 1.17
(w) Bond DEM DM 0.92
(w) Bond Intl Acc $ 9.16
(w) Bond Intl Inc $ 7.07
(w) Bond Sweden SEK 10.68
(w) Bond Dollar $ 1.04
(w) High Income Acc $ 1.28
(w) High Income Inc $ 1.05
(w) Multicurrency $ 1.3547
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) S.I.F. FR. Distrib. FF 866.24
(w) S.I.F. FR. Capital FF 866.24
(w) S.I.F. U.S. Distrib. $ 138.07
(w) S.I.F. U.S. Capital $ 138.07
(w) S.I.F. Jap. Distrib. Y 12,870.00
(w) S.I.F. Jap. Capuati Y 12,870.00
(w) S.I.F. G.B. Distrib £ 96.45
(w) S.I.F. G.B. Capital £ 96.45
(w) S.I.F. World Distrib. $ 127.08
(w) S.I.F. World Capital $ 127.08
(w) SF Bonds A U.S.A $ 12.32
(w) SF Bonds B Germany DM 23.13
(w) SF Bonds C France FF 90.63
(w) SF Bonds D Switz. SF 20.30
(w) SF Bonds E G.B. £ 8.78
(w) SF Bonds F Japan Y 1622.00
(w) SF Bonds G Europe ECU 12.63
(w) SF Bonds H World Wide $ 13.22
(w) SF Bonds J Belgium BF 597.00
(w) SF Eq. K North America $ 12.33
(w) SF Eq. L W. Europe ECU 11.63
(w) SF Eq. M Pacific Basin Y 1365.00
(w) SF Eq. N France FF 70.00
(w) SF Eq P Growth Countries $ 11.65
(w) SF Equities Q Gold Mines $ 10.97
(w) SF Equities R World Wide $ 12.11
(w) SF Short Term S France FF 124.11
(w) SF Short Term T Eur. ECU 12.14
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 107.62
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(w) Neptune Maritime Fund $ 8.19
(b) SHB Bond Fund $ 47.48
(w) Svenska Select.Fd Intl Sh. $ 45.99
(w) Svenska Select.Fd America Sh $ 10.36
(w) Svenska Select.Fd Pacif.Shares $ 3.80
(w) Svenska Select.Fd Germany DM 8.64
(d) Svenska Sel.Fd Intl Bd.Sh $ 11.27
(w) Svenska Select.Fd Japan Y 513.25
(d) Svenska Sel.Fd Nordic Shs $ 10.76
(d) Svenska Sel.Fd S/T Ass.Sh $ 10.75
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor $ 257.36
(d) AngloValor £ 166.55
(d) Asia Portfolio SF 427.07
(d) Convert Bond Selection SF 88.21
(d) Dollar Bond Selection $ 135.85
(d) D-Mark Bond Selection DM 106.34
(d) Ecu Bond Selection ECU 98.40
(d) Florin Bond Selection FL 112.05
(d) FranceValor FF 1,501.70
(d) GermaniaValor DM 447.61
(d) Gold Portfolio SF 298.08
(d) ItalValor Lit 384,852.00
(d) Iberia Valor Pts 38,590.00
(d) Japan Portfolio Y 29,057.00
(d) SBC DM Short A/B DM 1,005.08
(d) SBC Ecu MMF. ECU 2,788.48
(d) SBC Euro Stock ECU 142.00
(d) SBC £ MMF. £ 2,097.40
(d) SBC Yen MMF. Y 517,628.00
(d) SBC US$ MMF $ 6,245.31
(d) SBC 100 Index Fund SF 956.00
(d) SBC Sfr Bond A SF 1,003.97
(d) SBC Sfr Bond B SF 1,044.54
(d) Sterling Bond Selection £ 106.64
(d) Sw. Foreign Bond Selec. SF 99.22
(d) Swissvalor SF 319.25
(d) Universal Bond Select. SF 71.75
(d) UniversalFund SF 91.25
(d) Yen Bond Selection Y 10,867.00
TEMPLETON W.WIDE INVESTMENTS
(d) GROWTH PORTFOLIO
(d) Class A-1 $ 8.58
(d) Class A-2 $ 8.88
(d) Class A-3 $ 8.72
(d) Class B-1 $ 8.48
(d) Class B-2 $ 8.78
(d) INCOME PORTFOLIO
(d) Class A $ 11.49
(d) Class B $ 11.41
TERMINVEST Tel: 48.78.92.89
(m) Dual Fut. Fd. cl. D Units $ 105.07
(m) Galaxy Futures Fd. Ltd. $ 120.52
THORNTON MANAGEMENT LTD.
(d) Thornton Int opps.fund $ 1.65
(d) Pacific Invt. Fd. S.A. $ 7.92
(d) Pac.Invt. Fd. SA DM 23.47
(d) Pac.Invt. Wrnts Fd.S.A. DM 8.65
(d) Pac.Invt. Warrants Fd.S.A. $ 2.92
5(d) Thornton HK & China $ 12.86
(d) Thornton Japan Fund Ltd $ 29.31
(d) Thornton Orient.Inc. Fd Ltd $ 21.36
(w) Thornton Phil. Redev. Fd $ 22.23
(d) Thornton Tiger Fund Ltd $ 25.65
(d) Thor.Lift. Dragons Fd Ltd $ 19.11
(d) Eastern Crusader Fund. $ 8.64
(w) The Global Access Fund. $ 9.6
NEW TIGER SEL. FUND
(d) Thailand $ 8.26
(d) Malaysia $ 8.37
(d) Indonesia $ 8.20
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 13.16
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 38.32
(d) Eurobond $ 31.05
(d) Mortgage C$ 14.57
(d) Overseas $ 22.99
(d) Tiger $ 36.19
(d) High Yield Bond £ 42.2
(d) Marunouchi £ 73.4
(d) Far Eastern £ 425.7
(d) Gilt £ 525.9
(d) Med Currency-Dollar $ 1,042
(d) Med Currency-Stlg £ 116.7
(d) 1992 £ 228.3
(d) Wall Street £ 179.1
(d) HI Inc Gilt & Bulldog £ 99.6
UEBERSEEBANK, ZURICH
(d) B-FUND SF 919.21
(d) M-FUND SF 965.21
(d) E-FUND SF 501.77
(d) J-FUND SF 347.46
(d) M-Distribution SF 91.67
(d) UBZ Euro-Income Fund SF 9.21
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 31.25
(d) Bond-Invest SF 36.50
(d) Brit-Invest Shares SF 678.00
(d) D-Mark-Invest Bds DM 188.50
(d) Dollar-Invest Bds $ 106.12
(d) ESPAC Spanish sh SF 157.50
(d) Eurit SF 294.50
(d) Fonsa Swiss Sh. SF 177.00
(d) Francit Shares. SF 191.00
(d) Germac Shares. SF 203.00
(d) Globinvest Shares. SF 86.50
(d) Gold Invest Shares. SF 175.50
(d) Holland-Invest Sh. SF 209.00
(d) Itac Shares SF 178.50
(d) Japan-Invest Sh. SF 1,171.50
(d) Sima (stock price) SF 231.00
(d) Skandinavien-Invest SF 210.00
(d) UBS Money Mkt Inv. $ 1,076.59
(d) Yen-Invest Bonds. Y 78,501.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 36.80
(d) Unifonds DM 32.70
(d) Unirak DM 72.35
(d) Unizins DM 108.00
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 7.90
(d) Univers Sav Equity C$ 9.74
(d) Univers Sav Global C$ 4.94
(d) Univers Sav Pacific C$ 8.40
(d) Univers Sav Nat. Res C$ 5.48

Other Funds

(r) Acticroissance $ 509.04
(d) Actifinance Intl $ 1,072.86
(w) Actifutures Ltd $ 1,401.72
(w) Actigestion FF 1,337.29
(w) Activest Intl $ 21.12
(d) Amvabel FL 55.20
(w) Aquila International Fund $ 246.00
(b) Ariane $ 3,957.48
(d) Asia Oceania Fund $ 8.27
(m) Associated Investors Inc. $ 751.87
(w) Atlantic Fund $ 66.70
(d) Atlas Fund SF 79.82
(r) Australia Fund $ 15.76
(w) Balfour Mc Laine Ser1 $ 1,077.23
(w) BDD Inv Fund-Ecu Bd ECU 5,280.94
(w) BEM International $ 4.95
(w) Bergen Int'l Fund. $ 11.20
(d) Bever Beleggingen++ $ 25.50
(w) Bondselex-Issue Pr. SF 181.95
(w) Bristol $ 940.00
(m) Cal Futures 1990 Fd. Ltd $ 27.35
(m) J Capel guaranteed Fund $ 9.96
(w) CMI Investment Fund $ 1,480.00
(d) Cash Gestion FF 10008.08
(d) CB German Index Fund DM 111.79
(m) Cleveland Offshore Fd. $ 24.42
(d) CS Oeko-Protec A/B DM 250.07
(w) Columbia Securities FL 98.45
(w) Convert. Fd. Int'l A Certs $ 15.63
(w) Convert. Fd. Int'l B Certs $ 52.61
(w) Cumber Intl N.V. $ 201.49
(w) Daiwa Japan Fund Y 7,050.00
(w) D.G.C. $ 199.07
(d) D. Witter Wld Wide Ivt Tst. $ 24.28
(d) Dreyfus America Fund $ 16.04
(d) Dreyfus Fund Int'l. $ 57.18
(w) Dreyfus Intercontinent $ 9.48
(w) Dumelux Amerique $ 1011.93
(w) Dumelux Asie Pacifique $ 1011.93
(w) Dumelux Bonds Plus $ 1138.27
(w) Dumelux Europe ECU 1017.10
(w) Dumelux France FF 6103.12
(w) Dumelux Opportunit $ 1011.93
(m) Dumenil Arbitrage Fd NV $ 666.86
(d) Emi Germ. Ind Plus(A) DM 82.29
(d) Emi Germ. Ind Plus(B) DM 82.29
(d) Emi France Ind Plus(A) FF 758.77
(d) Emi France Ind Plus(B) FF 758.77
(d) Emi Uk Index Plus (A) £ 85.05
(d) Emi Uk Index Plus (B) £ 85.05
(d) Emi Belg. Index Plus(A) BF 7,803.00
(d) Emi Belg. Index Plus(B) BF 7,803.00
(d) Equicurrency (DOM) ECU 1,097.78
(w) Esprit Sicav ECU 10.29
(w) Espir. Sto Inv M Sth Eur Fd $ 957.87
(d) EURASUD FF 75.61
(d) Europe Obligations ECU 10.26
(d) Europe 1992 $ 751.04
(m) Fatum Fund $ 134.85
(w) Fairfield Int'l Ltd. $ 55.35
(w) Fairfield Strat. Ltd. $ 32,684.68
(w) First Eagle Fund $ 102.84
(m) First Frontier Funds $ 115.15
(w) F.I.T. Fund ff FF 80.01
(d) Fonditalia $ 83.31
(w) FL Trust Switzerland SF 148.10
(w) Fonselex Issue Pr. SF 15,304.59
(d) Force Cash Frf Sicav FF 3,074.22
(d) Force Cash AM Sicav DM 3,040.83
(d) Force Cash US $ Sicav $ 2,556.65
(d) Force Cash Ecu Sicav ECU 9.37
(d) Forexfund Limited $ 64.28
(w) Formula Selection Fd. SF 151.99
(d) Frankf-Trust Eff. Fd DM 40.21
(d) Frankf-Trust Interzins DM 1,087.50
(m) Gems Progressive Fd Ltd. $ 24.04
(w) George V INV. BOND F. $ 1,693.13
(m) German Sel. Associates DM 600.56
(d) Green Line France FF 940.00
(d) Guardian $ 309.33
(w) Houssmann Hldgs. N.V. $ 10,140.00
(d) Hentsch T.F SF 127.11
(w) Hestia Funds $ 1,924.01
(w) Horizon Fund $ 156.62
(w) Ibex Holdings Ltd. SF 30,122.00
(w) IFDC Japan Fund Y 7.27
(r) ILA-IGB $ 8.98
(r) ILA-IGS $ 15.38
(m) IncAmerica N.V. $ 9.57
(m) IncAsia N.V. $ 9.57
(w) Inpremet $ 148.39
(m) Interface Fund Ltd. $ 45.29
(d) Interfund SA $ 430.01
(w) Intermarket Fund $ 88.92
(m) Int'l Mobile Inv. Corp. $ 217.46
(m) Int'l Liq. I Inv. Corp $ 122.07
(m) Int'l Bonds Inv. Corp. $ 192.00
(m) Int'l Liq. II Inv. Corp. SF 97.73
(m) Int'l Spec. II Inv. Co. SF 57.55
(m) Int'l Shares Inv. Corp. $ 152.18
(r) Int'l Securities Fund $ 29.18
(w) Intersec SA $ 3,592.85
(d) Investa DWS DM 68.68
(d) Investmentor Fund $ 99.83
(m) Japan Selection Assets. Y 9,404.00
(w) Japan Pacific Fund $ 210.47
(w) Japan Reg.Growth F. Y 840,411.00
(w) Japan Selection Fund $ 234.34
(d) JJ Placement FF 12,101.99
(w) JWH Worldwide Fund $ 10.08
(d) Kenmar L/C $ 12.38
(d) Kenmar Guarantee $ 12.57
(w) Kenmar Intl - B $ 11,914.00
(m) Kev Hedge Fund Inc. $ 109.56
(w) Kleinwort Bens. Jap. Fd. $ 284.76
(d) KML-II H.Yield 15/10/90 $ 551.89
(w) Korea Growth Trust $ 31.54
(w) LACO International $ 6.43
(w) Leumi Vol.Francaises FF 922.35
(w) Liberty Offshore Fund $ 122.08
(m) London Portfolio G'td. I. $ 88.50
(m) London Portfolio G'td. II. $ 8.64
(w) Luxfund $ 118.99
(m) Lynx Sel.Holdings SF 112.56
(m) Maritime Fund Intal Ltd $ 1,009.64
(w) Mat Growth USCF $ 9.86
(w) Mat Growth ESCF DM 19.11
(w) MBE Japan Fund LF 2,001.00
(m) MCM Int. Limited $ 146.49
(w) Moore Global Invts. Ltd. $ 1,751.18
(w) ML Morgens Ly H.Y.Inv.NV $ 9.13
(d) Mediolanum Sel. Fd. $ 39.40
(d) NCA FUND $ 10.92
(m) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 169.56
(m) NMT Citadel Bond SF 110.69
(m) NMT Nostec Portfolio s/s. $ 116.69
(d) NM Inc. & Growth Fund $ 16.49
(d) Nomura-Cap Int Eq Fd $ 12.82
(d) Nordmix LIT 10,874.00
(m) Nova Plus Fund I Ltd. $ 1030.00
(w) Noveurope ECU 2,582.38
(m) NSP F.I.T. $ 280.61
(m) Oppenheimer U.S.Arb. $ 125.92
(w) Optimum Fund $ 1,114.78
(m) Overlook Performance $ 1,392.47
(d) Pacific Nies Fund $ 6.47
(m) PAM Futures Trad. $ 446.29
(w) Pancurri Inc. $ 181.20
(m) Paragon Fund Limited $ 9.83
(w) Plurivest International FF 105.34
(w) Prosp. I.H.Inc.P.F 21/09/90 $ 4.77
(w) Puget-Mahe Barclays Pac. $ 177.65
(w) Quantum Fund N.V. $ 15,782.16
(d) SAGA Ameriques FF 671.85
(d) SAGA Court Terme FF 1,173.71
(d) SAGA France Sicav FF 432.48
(d) SAGA Long T.Capital. FF 1,043.94
(d) SAGA Opportunites FF 703.06
(d) SAGA Premiere FF 1,136.45
(w) Samurai Portfolio SF 258.40
(d) Sanyo Kle.Spain Fd $ 9.46
(d) Sorakreek Holding n.v.++ $ 22.00
(d) Saturn Fund $ 1,102.13
(m) Scimitar Guaranteed $ 8.30
(m) Scimitar Guar.Cur.Fd. $ 10.32
(d) SCI/Tech. SA Luxembourg $ 21.09
(m) Securefund 2000 Ltd. $ 5.00
(m) Silverman World Shares Ltd. $ 1,159.00
(w) SP International S.A. $ 5,860.31
(m) SLH Guar. F.F.I. $ 983.79
(d) Strat Int'l Gold Fund S.A $ 6.88
(w) Techno Growth Fund SF 48.17
(d) Templeton Glob Inc. $ 10.30
(d) The Petrus Fund Ltd. $ 1.13
(m) TIIC(O.T.C) Jap.td Sicav $ 11.92
(w) Transpacific Fund Y 26,929.00
(d) Trifon Offshore Class A $ 906.24
(d) Trifon Offshore Class B $ 852.23
(d) Tudor B.VI Futures.LTD $ 7,100.48
(d) Turquoise Fund $ 217.83
(w) Tweedy,Browne n.v.Cl.A $ 3,066.82
(w) Tweedy,Browne n.v.Cl.B $ 1,462.66
(m) Tweedy,Browne (U.K.) n.v. $ 1332.93
(d) Unico Inv.Fund DM 72.37
(d) Unico Equity.Fund DM 56.08
(d) Uni Bond Fund ECU 1576.33
(r) Uni Capital Fund $ 1540.75
(m) Unitrad FF FF 10,816.54
(m) Unitrad SF SF 1,070.15
(m) Unitrad $US $ 1,054.93
(d) Univers Bonds DM 134.89
(w) Vanderbilt Assets $ 13.49
(w) Victor Futures Fund $ 213.00
(d) Victoria Holdings Limited $ 100.00
(w) Wilterbond Capital $ 14.98
(d) World Balanced Fund S.A. $ 11.97
(w) Worldwide Securities $ 34.94 (w)
Worldwide Special $ 792.26 (m) Zweig
Int'l Ltd $ $/S 10,426.00

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LIt - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; ++ - Paris exchange; ++ - Amsterdam exchange; e - requested earlier; x - not registered with regulatory authority

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STAGE/ENTERTAINMENT

Christian Rose/The Associated Press

Kenny Clarke: A key figure in more than one key period; Dizzy Gillespie: "Keep the change, bruz."

Klook: Modest and Brilliant

By Mike Zwerin
International Herald Tribune

PARIS — Jazz books are rarely as interesting as the music they are about. They're pedantic, self-serving, they don't swing and there's dire need of humor.

The following recent publications are two exceptions.

"KLOOK: The Story of Kenny Clarke," by Mike Hennessey (Quartet):

Klook revolutionized jazz drumming by moving the time from the bass drum to the ride cymbal and "dropping bombs," redesigning the music's foundation. After his death at the age of 71 in 1985, Hennessey founded the Paris Reunion Band, comprised of one-time Americans in Paris, in tribute to his memory. A tribute to Klook is one definition of a labor of love.

A musicians' musician, everybody's favorite drummer, an intelligent, dignified man, Klook was the reigning American jazz expatriate in Paris for 30 years. A key figure in more than one key period, he played with Sidney Bechet, Louis Armstrong, Duke Ellington, Count Basie, Dizzy Gillespie, Charlie Parker, Thelonious Monk, Miles Davis and so on. He was making good money making honest music, though the psychic price was high. Something was wrong with the quality of his life in New York when he found himself hiding from Miles who was knocking on his door offering him a job.

In France, he lived a content petit-bourgeois existence in a suburban *pavillon* in Montreuil. The mortgage was paid. He knew the neighbors, he spoke French. He continued playing as well as anyone and working with the best — Bud Powell, Stan Getz, Dexter Gordon. There was enough money — not a fortune but enough. "Money's only good when you need it," he said, explaining why he did not regret moving to Paris just as the Modern Jazz Quartet, which he co-founded, became a gold mine.

Nobody wants to talk about one reason so many American jazzmen came here in the '50s and '60s — cheap, strong, easy-to-score heroin. Now that the plague is over, it might be useful to look into the relationship between creativity and self-destruction. Why do some survive? Hennessey deals with it at a distance.

Consider that a quibble. This story teaches us to beware of clichés. That it is possible to change the world in your image, quietly and without fuss. And that an artist can still make a comfortable living crafting a hand-made product with modesty, gusto, sensitivity and love.

□

Kenny Clarke revolutionized jazz drumming by moving the time from the bass drum to the ride cymbal.

"JAZZ ANECDOTES," by Bill Crow (Oxford):

Buddy Rich checked into a hospital. The admitting nurse asked if he was allergic to anything. "Country and Western music," he said.

Violinist Joe Venuti played golf with Bing Crosby. Furious with his luck one day, he broke a club in two and threw it into a water hole. The caddy laughed. Joe threw the rest of his clubs in the water. More laughter. Then the bag. The caddy bent over laughing. Joe threw the caddy in the water. Crosby couldn't stop laughing. Joe threw Bing in the water. (W. C. Fields later used this gag in a movie.)

A fan asked Zoot Sims how come he could play so well when he was drunk. Zoot replied: "I practice when I'm drunk."

In a European bar, a friend asked Al Cohn if he'd like to try a local brew called Elephant Beer. "No thanks," Al replied. "I drink to forget."

Dizzy Gillespie arrived at San Francisco airport wearing a Nigerian robe and a tarboosh. Dressed in dark suits, his band-members "attended" him. They gave the taxi driver a piece of paper with the name of the hotel written on it and African double-talked all the way there ("*ungawa*"). They looked puzzled when the driver presented the bill. Voices were raised. Finally, the driver held up eight fingers and counted them. "Man, why didn't you say so in the first place." Dizzy said, handing him a ten. "Keep the change, bruz."

Returning to Chicago after a job on the West Coast, Jack Teagarden told a friend: "I wouldn't like California even if the weather was good."

"We're in a rut," bandleader Stan Kenton said. "We're repeating the same old stuff. We need something new." Trumpeter Al Porcino took a dim view of Kenton's ponderous "Innovations in Modern Music." His slow, nasal drawl came from the back of the bus: "How . . . about . . . *swing* . . . Stan?"

Bobby Hackett, who did not have much range, offered one of his trumpets for sale. "It's a good buy," he said. "In the upper register it's absolutely brand new."

Benny Goodman asked Xerox to demonstrate three models of their machines in his apartment. They came up in the elevator with great difficulty. "Trying them out," Benny made 60 copies of a document he needed and told the salesman he'd make up his mind later.

Paul Desmond dated beautiful fashion models. He said: "They'll go on for a while with a cat who's scuffling, but they always seem to end up marrying some manufacturer from the Bronx. This is the way the world ends, not with a whim but a banker."

Mourning Bernstein With Music

Compiled by Our Staff From Dispatches

As the music world reacted in stunned sadness to the death of Leonard Bernstein, plans for various kinds of tributes began to take shape.

Besides a concert at Carnegie Hall in New York on Nov. 14, the 47th anniversary of Bernstein's last-minute debut with the New York Philharmonic, several more immediate memorials were held or planned. Details of the Nov. 14 concert have not yet been settled, but plans call for the participation of the Israel Philharmonic, of which Bernstein was conductor laureate.

At Lincoln Center, where flags few at half-staff on Monday, the New York Philharmonic changed Tuesday night's program to include the Adagietto from the Mahler Fifth Symphony. Bernstein championed Mahler's symphonic music long before it had achieved its current prominence in the repertory. The Philharmonic will perform an all-Bernstein program beginning Thursday and continuing through Oct. 23, replacing the scheduled program.

Among tributes planned in Europe, the Vienna Philharmonic and the Society of the Friends of Music has scheduled a memorial ceremony Saturday at 11 A.M. in the Musikverein at which the Philharmonic, which Bernstein frequently conducted, will play excerpts from Mozart's Masonic Funeral Music and the second movement of Beethoven's Fourth Symphony, conducted by Riccardo Muti. At the State Opera Tuesday, a homage to Bernstein preceded the evening's performance, with Claudio Abbado conducting the Mozart masonic music.

The Orchestre de Paris has dedicated its concerts Wednesday through Friday to Bernstein. The program of compositions by Luciano Berio, to be conducted by Semyon Bychkov, includes "*Sinfonia*," which was written for the 125th anniversary of the New York Philharmonic in 1967 and dedicated by the composer to Bernstein, then the orchestra's music director. At Radio France, an official of the Orchestre National de France said that a program change for the Oct. 25 concert under Emmanuel Krivine was being considered to include a work by Bernstein.

The London Symphony Orchestra, of which Bernstein had been president since 1987, will dedicate its concert Wednesday at the Barbican to his memory. It is the opening concert of a series featuring the violinist Anne-Sophie Mutter, and is to be conducted by the Polish composer Witold Lutoslawski.

Several other major American orchestras were to perform the Mahler Adagietto in tribute to Bernstein on Tuesday, among them Seiji Ozawa and the Boston Symphony Orchestra and Sir Georg Solti with the Chicago Symphony Orchestra program. In Philadelphia, David Zinman was to open his performance with the Philadelphia Orchestra with Samuel Barber's Adagio for Strings in memory of Bernstein.

Ozawa and the Boston Symphony are also performing the complete Mahler Fifth Symphony at Carnegie Hall in New York Wednesday and Thursday evenings.

A Bernstein tribute will be part of the Music for Life concert, a benefit for the Gay Men's Health Crisis at Carnegie Hall on Oct. 28. Bernstein was to share the conducting of the concert with James Levine, artistic director of the Metropolitan Opera, and the program was to include a group of works by Bernstein.

In addition to the concerts, there will be special record releases. Sony Classical, successor to CBS Masterworks, is planning to release 75 compact discs of Bernstein's recordings with the New York Philharmonic and other orchestras over the next two years, as well as some previously unissued recordings. Deutsche Grammophon, for which Bernstein recorded exclusively in his last years, is planning to hasten its release of several recent recordings.

LONDON THEATER

Into the Woods With Dracula And Ceausescu

By Sheridan Morley
International Herald Tribune

LONDON — In the immediate aftermath of the uprising in Romania last December, the dramatist Caryl Churchill ("Serious Money," "Cloud Nine") and a group of students from London's Central School of Speech and Drama went to work with Romanian drama students on a project for the stage that is now at the Royal Court.

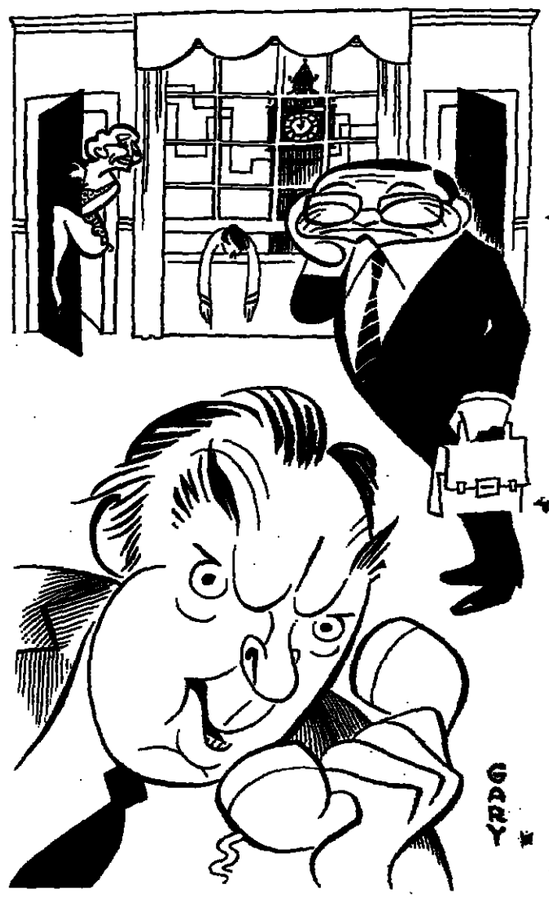
But "Mad Forest" is something more than the kind of instant, improvised drama-documentary that might have been expected of its origins. It is at one and the same time history and fantasy, so that one of the most literate and witty of its historical onstage observers turns out to be Dracula, back from beyond the grave in his native land to see how the bloodsucking business is developing under new political circumstances.

This is not by any standards a major or totally formed play, but it does have an immediacy and a potency and a student energy reflective of the chaotic spirit of the times. It does also attempt some sort of historical as well as domestic and familial perspective on a nation that is still awash in tears and blood.

The first part of the journey into the "Mad Forest" starts with life under the old Ceausescu regime: meat queues, eternal tedium, political terror. Then we zero in on two families celebrating weddings, interrupted by the December uprising. Churchill is not naive enough to ask us to believe that it solved anything very much: Shouts of Ceausescu become soon enough the eerily similar-sounding shouts of Iliescu, and there is constant doubt even, or especially, among the students as to precisely how much of the revolution was stage-managed and to what end.

There is precious little history here, no real account of how the old regime achieved or held power for so long, no attempt to assess the survival chances of the present authority. Instead we have a fragmented, episodic and impressionistic look at people living in a police state of change that is inevitably disjointed and often consciously written in the language of the tourist phrasebook to underline the isolation of Romania.

Mark Wing-Davey's agile production does not attempt to disguise the script's wilder mood-swings, from celebration of apparent democracy to anguished doubt about the realpolitik of the day, and if at the end we are still uncertain as to who are the good guys and who the bad, or what has truly been achieved over the last few months and to the benefit of whom, then that is what comes of living in the undergrowth of a mad forest.



Gary Staab

Donald Sinden, foreground, Sandra Dickinson and Michael Williams in Ray Cooney's farce "Out of Order."

THOSE who can tell their farce from their elbow will know something of the English comic tradition which, arising out of the old Aldwych farces of Ben Travers in the 1920s, sustained Brian Rix at the Whitehall in the 1950s and now his disciple Ray Cooney at the Shaftesbury. Cooney's idea of comedy is a politician with trousers down, but in a week when a junior cabinet minister has had to resign from the Thatcher government for being caught above the alcohol limit when driving away from a party conference, we should perhaps not be too ready to condemn Cooney's sense of humor as unrealistic.

Five or so years ago he wrote a farce called "Two Into One," which successfully teamed two classical players from the Royal Shakespeare Company, Donald Sinden and Michael Williams, as an odd-couple Tory minister and his parliamentary secretary forever in frantic difficulties.

Now Cooney (as author and director) brings back Sinden and Williams back to the Shaftesbury for a sort of sequel: "Out of Order" is again set close by the House of Commons and derives its central confusions from Sinden's ham-fisted attempts at infidelity. There are also a private detective permanently trapped in a casement window and an assortment of other characters in varying states of clothing and mental disturbance.

This one is actually slow to start, but by the intermission it has gathered sufficient pace for the second hour to pass in a riot of collapsing alibis and mistaken identities. Sinden, rare among classical actors since the demise of Ralph Richardson, has a perfect farcical pitch that allows him to operate like a cut-price King Lear on speed, while Michael Williams hovers around as a Stan Laurel fool forever about to be knocked down for doing the right thing and finally able to simulate passion only by stroking a woman's thigh as if his hands were a kind of a dry-cleaning machine.

Peter Brook's Inventive 'Tempest'

Director's Return to Shakespeare Marks Opening of Paris Season

By Thomas Quinn Curtiss
International Herald Tribune

PARIS — Peter Brook, after five seasons with the Indian epic "Mahabharata" and its filming and televising, has undertaken another major project: an original presentation of "The Tempest," which has opened at his Paris headquarters, the Bouffes du Nord.

"If the ordinary being desires to obtain a salutary impression of his own insignificance and an ennobling one of the sublimity of true genius, he needs only to study this last of Shakespeare's masterpieces," declared the literary historian Georg Brandes.

Brook's version discloses the enchanting poetic fable as a reminder that great men of our age — to name but three: Einstein, Thomas Mann and Max Reinhardt — suffered, like the grievously wronged Prospero, persecution, deprivation of citizenship, position and fortunes, and were sent into exile to triumph over adversity in foreign lands.

The casting of the roles at the Bouffes du Nord is filled with surprises, most of them happy. Especially impressive is Sotigui Kouyate, the African actor, as a Prospero of august dignity, ironic humor and a philosophical largess who pardons his wicked enemies when he has overpowered them by magic. David Bennent, who banged the tin drum as the mute boy in the film of Günter Grass's novel, is the subhuman Caliban, usually seen as a clumsy, plodding monster. But Bennent is small and a quicksilver acrobat.

The Indian Shantala Malhar-Shivalingappa is Prospero's daughter, Miranda, shy, gentle and infinitely appealing, and Ken Higelin, a handsome youth, is her Ferdinand. Bruce Myers and Alain Maratrat, as the treacherous drunken clowns whose conspiracy fails, are satisfactory knockabout zanies. Bakary Sangare is a lively Ariel, but less elf than earthbound funnyman.

It is played on a bare stage to occasional percussion music and chants. Brook's use of movement is often inventive, notably in the opening sequences of the shipwreck, with the endangered travelers clinging to sticks as they stagger to the surging of the angry sea.

AT the Théâtre de la Colline, "La Nonna," a fierce farce from the Argentine Roberto Cossa, has as its central figure a grandmother of insatiable appetite who eats her relatives out of house and home. Jorge Lavelli cast it to perfection with Jean-Claude Dreyfus, who scored memorably as the twilight lover of Nina Leeds in the recent French revival of O'Neill's "Strange Interlude," donning Italian peasant attire to impersonate the greedy granny whose constant cries for *pane, vino* and *formaggio* rock the audience with mirth.

A family of Italian immigrants settles in a Buenos Aires slum. Only the chieftain of the clan works. The others loaf and feed. The pressing problem is to get rid of the ravenous old lady, who after a stroke is finally left on a street corner with a begging bowl.

To insert a bit of social significance Cossa kills most of the tribe, but the ever-hungry witch is a heroic survivor. Maurice Chevit as the cheated bridegroom fetches many a laugh with his grotesque appearance. Indeed the acting deserves blue ribbons for all.

Jean-Marie Besset has a new play, "La Fonction" (at the Studio des Champs-Elysées). It is well written and holds interest in its picturing of a ruthless tycoon who has signed a contract with a young woman to bear him an offspring, hence the title. She is seven months pregnant when it develops that she has been flirting with a young man. The three argue over the situation and the young man is dismissed.

All three characters — despite competent performances by Pierre Vaneck as the harsh businessman, Sabine Haudepin as the bought bride and Jacques Bonnafé as the intruder — have been too lightly sketched for deep-thinking dives into personalities.

The British detective story is always with us. "Bon Week-End, Monsieur Bennett" by Arthur Watkins, in a French adaptation by its director, Michel Fagadau (at the Daunou) is one of the better sort. Rather in the A. A. Milne manner, it retains all the necessary trickeries to make it click. The respected leader of an English town on a foggy evening is confronted by a blackmailer who knows a shameful secret of his past. The rest you must discover for yourself. Michel Roux, a resourceful player, as the cornered pillar of society, performs with drawing-room finesse.

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Film Ratings: 'Henry & June' & NC-17

New York Times Service

LOS ANGELES — Despite widespread acceptance of the new NC-17 rating for adult films by movie producers, distributors and exhibitors, the Motion Picture Association of America's revised film rating system is encountering opposition from religious and community groups around the United States.

A theater in a Boston suburb removed "Henry & June," the first film to receive the new rating, from its exhibition schedule after local officials threatened to cancel the theater's license.

The Motion Picture Association created the NC-17 classification — no children under 17 admitted — to give the makers of adult films with serious themes an alternative to the X rating, which has long been associated in the public mind with pornography.

The National Council of Churches and the U.S. Catholic Conference were quick to criticize the NC-17 category after its creation last month. In a joint statement, the two groups accused the association of "caving in to the commercial interests of those who are attempting to get sexually exploitative material into general theatrical release," and urged theater owners to refuse to book NC-17 movies.

The statement also encouraged the public to take steps to prevent exhibitors from abusing the new system. "We call upon local congregations and others within the community to monitor closely the enforcement of those restrictions," statement said.

In Orange County in California, a small group of protesters did precisely that last weekend, setting up a picket line outside a theater showing "Henry & June," whose subject is Anaïs Nin's affairs with novelist Henry Miller and his wife June.

"Henry & June," which opened last week in 76 theaters in about 20 cities in the United States and grossed $863,000, does not appear to have been damaged commercially by the controversy. Beginning Friday, the movie will be shown in about 175 theaters in more than 60 cities, according to a spokesman for Universal Pictures, distributors of the movie.

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ACROSS
1 Jennings's employer
4 Hot under the collar
9 Actor stung in "The Sting"
13 "King ——," Jack Kent comic strip
14 Stone ware
15 Sunny's ——, Derby winner: 1983
16 Start of a quip re dieting, not smoking, etc.
19 Type of bike
20 Used a mangle
21 Medrick or scray
22 Lampblack
23 Aptly named pure-food reformer
26 Homophone for Mame's title
27 Wheel projection
30 Attain justly
31 Ambiance
33 Actress Oberon
35 Quip: Part II
38 —— goose (arctic bird)
39 Substantive
40 Edward de —— (the "real" Shakespeare?)
41 Cries of pain
42 Con man's fakery
44 "Valse ——": Sibelius
46 Brocket or pudu
47 Grasps
48 Celia's alias in "As You Like It"
51 Subtle, misleading reasoners
55 End of the quip
57 Cupid
58 Horatian creation
59 Laughton role: 1932
60 Ramadan equivalent
61 Passé
62 Carson subject

DOWN
1 "Vissi d' ——," Puccini aria
2 Capt.'s deck aide
3 Things that don't change
4 Subjective
5 Aftermath
6 Athirst
7 —— Aviv
8 Singer Cass ——: 1941-74
9 Trip a shutter
10 Actress Goldie
11 Nautical term
12 Tidings
13 Islet
17 Candid
18 Introductions
22 Mix-up, G.I. style
23 Milan's subway
24 Bermudan petrel
25 Boorish
28 Woolf's "—— of One's Own"
27 A Mont. group
28 Bright-eyed and bushy-tailed
29 Cherubini opera
32 Of a forearm bone
34 Pictures mentally
36 Aye or yea
37 Raw
43 Left off
45 Enlist again, as a G.I.
46 Voltaire, e.g.
47 Famed jockey
48 Fourth person
49 Item for a troller
50 Lay —— (flatter)
51 Foolish old man
52 —— Pea, Popeye's adoptee
53 Japanese monastery
54 Pleased producer's placard
56 An F.D.R. measure

Solution to Previous Puzzle

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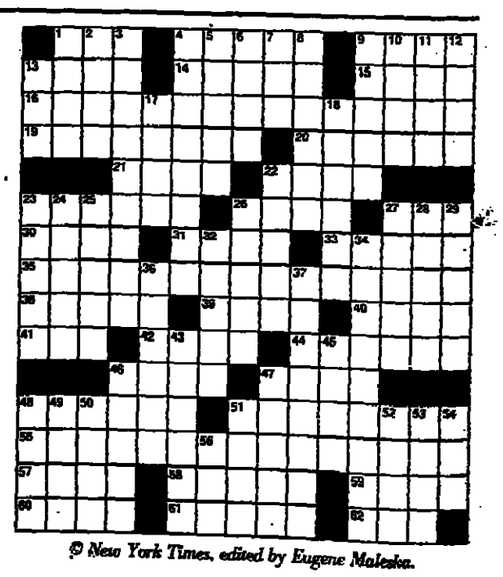

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As a single entity, La Corporación Banesto is now uniquely placed to represent Spanish industry in Europe.

With core holdings in fifteen major Spanish corporations and investments in more than 100 other companies, we cover practically the whole range of Spain's commercial and industrial activities.

We also have an established international presence in Europe, the Americas and the Far East.

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We have the scale and resource to make the most of the new opportunities which 1992 will create.

We will seek to exploit them through our existing operations, and through new ventures and new partnerships.

As Spain's newest – and largest – private sector industrial company, we can also influence its potential as a major industrial force.

In Europe. And around the world.

La Corporación Banesto

The driving force in Spain is now an active force in Europe.

Issued by Corporación Industrial y Financiera de Banesto, S. A. and approved by UBS Phillips and Drew Securities Limited, a member of The Securities Association, for the purpose of section 57 of the Financial Services Act 1986.

d early this year.

NASDAQ

Tuesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

AMEX

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

MEDIA MARK
BMW Revs
At the U.S.
N
CURRENCY
Cross Rates
Other Dollar Values
Forward Rates
INTEREST
Eurocurrency Deposits
Key Money Rates

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

هكذا من الأصل

International Herald Tribune

BUSINESS/FINANCE

MEDIA MARKETS

BMW Revs Up for a Run At the U.S. Bike Market

By Anthony Ramirez
New York Times Service

NEW YORK — Turning attention to its neglected stepchild, Bayerische Motoren Werke AG of Munich, better known as BMW, is trying to pep up its motorcycle division by hiring a new advertising agency, raising ad expenditures tenfold and adding cheaper entry-level vehicles to its high-performance line.

With new management from Germany in place, the company's American division is introducing a new ad campaign later this month by Burkhardt & Christy Advertising Inc. of New York.

BMW's U.S. ad spending on motorcycles shriveled last year to only $200,000, as its market share dwindled to 2.2 percent. The company expects sales to increase this year by 30 percent.

But BMW still has a long way to go to catch Harley-Davidson Inc., the sole American maker of motorcycles, which dominates the market for powerful large-engine motorcycles. Harley, which is based in Milwaukee, had 59 percent of the market last year.

BMW has a long way to go to catch Harley-Davidson, which dominates the big-bike market.

The four large Japanese manufacturers had more than 38 percent of the market. About one-third of the 260,000 motorcycles sold in the United States last year were these big bikes, according to the Motorcycle Industry Council, a trade group based in Irvine, California.

The motorcycle business foundered in the 1980s as the population aged, depriving the industry of many of its traditional young customers, and because the average price of a motorcycle rose sharply, to about $4,000.

Harley, whose powerful bikes can cost double or triple the average, benefited in part from a high tariff on Japanese motorcycles. But it also successfully marketed its born-in-the-U.S.A. and "Born to be Wild" images to an older, tamer consumer.

BMW says some of these older consumers may not be attracted to Harley's image. "Harley triggers more of a machismo thing, a wild outlaw image," said Ron Burkhardt, a principal with Burkhardt & Christy, which BMW hired last year. "BMW has a more conservative, more serious high-tech image."

THE DIRECTOR of marketing for BMW of North America's motorcycle business for the past year, Hans Koudella, says, "Harley's success is based on a mixture of American pride and interest in a classical, but not high-tech, motorcycle," he said. "We are not selling a hot bike; we are selling technical proficiency."

Mr. Koudella, the parent company's former worldwide marketing manager for motorcycles, also knew that BMW's reputation for building high-performance cars would help in the marketing for the company's motorcycles.

Where BMW once advertised only in motorcycle enthusiast publications, like Cycle magazine, it now advertises in "life style" magazines, like Skin Diver and Yachting. In marketing lingo, the potential BMW customer is an "outdoor energetic."

The agency had to address the high price of BMW cycles — $6,000 to $13,500 and climbing, with the increasing value of the German mark.

The company saw its motorcycle sales plunge from a peak of 5,000 in 1986 to just 2,600 last year. This year, sales are expected to reach 3,380 and approach 4,000 next year.

In advertising that began this month, BMW is putting new emphasis on the motorcycle rider.

Previous ads emphasized the sleek aerodynamic lines of the motorcycle. "The old ads were all right, but they seemed somewhat aloof," Mr. Koudella said. One new ad says: "Remember adrenalin? BMW has never forgotten."

Most importantly, BMW offered what amounts to a budget motorcycle, the K75 series, for less than $6,000. It also did not pass along as much of the rise in the German mark as might be warranted. This year, for example, the mark rose about 10 percent against the dollar, but BMW raised prices only 3 percent.

CURRENCY RATES

Cross Rates

Oct. 16

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.72	3.3065	1.1273	0.3365	0.1505 *	—	5.472 *	1.3240	1.3378 *	1.483	1.80 *
Brussels	31.44	60.925	20.5965	6.1465	2.7492 *	18.2725	—	24.387	0.2463	27.11	31.882 *
Frankfurt	1.5273	2.956	—	0.2984	0.1335 *	0.8871	4.855 *	1.1804	1.185 *	1.3158	1.596 *
London (a)	1.9585	—	2.9688	9.9415	2,228.50	3.3483	61.86	2.5858	250.64	2.2603	185.97
Madrid	95.71	185.43	62.685	18.707	8.369 *	55.624	3.046	74.17	74.485 *	82.47	—
Milan	1,143.78	2,217.50	748.88	223.56	—	664.61	36.369	887.34	8.888	985.80	11.947
New York (b)	—	1.965 a	1.5105	5.0625	1,131.50	1.703	31.125	1.2751	126.65	1.1593	94.695
Paris	5.1155	9.9145	3.3507	—	0.4473 *	2.9723	0.1627	3.9642	3.9780 *	4.41	5.3453 *
Tokyo	128.28	248.55	83.98	25.07	0.1121	74.51	4.0882	99.26	—	111.14	1.3389
Toronto	1.1561	2.2694	0.7639	0.228	1.02 *	0.6779	3.697 *	0.9039	0.9185 *	—	1.236 *
Zurich	1.2865	2.516	0.8444	0.2519	0.1125 *	0.749	4.0961 *	—	1.002 *	1.1072	1.3389 *
1 ECU	1.352	0.6948	2.0611	6.9061	1,544.33	2.3233	42.453	1.7421	173.868	1.567	129.252
1 SDR	1.4299	0.7377	2.1809	7.3346	1,637.25	2.4594	44.9554	1.8453	183.025	1.6589	136.854

Closings in London and Zurich, fixings in other centers. New York closing rates. Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	5439.2	Greek drac.	153.05	Mex. peso	2905.00	S. Afr. rand	2.5465
Austral. $	1.2728	Hong Kong $	7.767	N. Zealand $	1.657	Soviet ruble*	0.5566
Austr. schil.	10.73	Indian rupee	18.083	Norw. krone	5.918	Swed. krona	5.65
Brazil cruz.	93.00	Indo. rupiah	1864.00	Phil. peso	25.49	Taiwan $	27.29
Chinese yuan*	4.72	Irish £	0.5695	Port. escudo	134.50	Thai baht	25.03
Danish krone	5.8715	Israeli shek.	2.0221	Saudi riyal	3.751	Turkish lira	2735.01
Egypt. pound	2.7534	Kuwaiti dinar	n.q.	Sing. $	1.7235	UAE dirham	3.672
Fin. markka	3.6065	Malay. ring.	2.698	S. Kor. won	714.70	Venez. boliv.	49.01

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.9267	1.9202	1.9122	Canadian dollar	1.1640	1.1677	1.1714
Deutsche mark	1.5258	1.5254	1.5244	Japanese yen	128.54	128.54	128.60
Swiss franc	1.2886	1.2885	1.2885				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Oct. 16

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	[illegible]	[illegible]	7 3/4-7 7/8	[illegible]	[illegible]	[illegible]	9 5/8-9 3/4	8 3/4
2 months	[illegible]	8 1/4-8 3/8	[illegible]	[illegible]	9 5/8-9 3/4	7 7/8-8	[illegible]	[illegible]
3 months	8 1/2-8 5/8	8 1/2-8 5/8	8-8 1/8	13 3/4-13 7/8	[illegible]	[illegible]	[illegible]	[illegible]
6 months	8 1/2-8 3/4	[illegible]	8 1/8-8 1/4	13 1/2-13 5/8	[illegible]	8 1/4-8 3/8	10-10 1/8	9
1 year	8 5/8-8 3/4	8 7/8-9	[illegible]	[illegible]	[illegible]	8 3/8-8 1/2	[illegible]	9 1/8

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Oct. 16

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	7 15/16	8.00
Com paper 90-179 days	7.60	7.59
3-month Treasury bills	7.16	7.16
6-month Treasury bills	7.18	7.17
1-year Treasury bills	7.07	7.07
30-year Treasury bond	8.89	8.94
2-month CD's	7.85	7.85
3-month CD's	7.90	7.90
Japan		
Discount rate	6.00	6.00
Call money	7 7/8	7 15/32
1-month interbank	7 31/32	7 31/32
3-month interbank	8 1/8	8 1/8
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	8.10	8.10
1-month interbank	8.30	8.30
3-month interbank	8.40	8.40
6-month interbank	8.75	8.75
Britain		
Bank base rate	14.00	14.00
Call money	14.00	14.00
3-month interbank	13 7/8	13 3/4
6-month interbank	13 9/16	13 9/16
France		
Intervention rate	9 1/2	9 1/2
Call money	9 9/16	9 9/16
1-month interbank	9 5/8	9 5/8
3-month interbank	9 7/8	9 13/16
6-month interbank	10.00	9 15/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Oct. 16

1 month	8 1/2 - 8 5/8
2 months	8 1/2 - 8 5/8
3 months	8 1/2 - 8 5/8
6 months	8 1/2 - 8 5/8
1 year	8 1/2 - 8 5/8

Source: Reuters.

U.S. Money Market Funds

Oct. 16

Merrill Lynch Ready Assets
30-day average yield: 7.57
Telerate Interest Rate Index: 7.852
Source: Merrill Lynch, Telerate.

GOLD

Oct. 16

	A.M.	P.M.	Ch'ge
Hong Kong	372.95	375.75	— 8.40
Luxembourg	375.30	—	— 6.25
Paris (12.5 kilo)	378.33	367.85	— 15.95
Zurich	376.45	363.25	— 17.90
London	375.15	364.75	— 15.95
New York	—	362.50	— 13.25

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Running Scared, U.S. Banks Trim Lending to Corporations

By Michael Quint
New York Times Service

NEW YORK — Concerned about their own deteriorating finances, major U.S. banks are making fewer loans to corporations, thereby contributing to a credit crunch that is weakening the national economy.

So far this year, according to Federal Reserve data, existing loans to business by the large U.S. banks have fallen nearly $5.2 billion, to $315.58 billion — a significant change of direction from 1989, when loans at banks rose more than $18.4 billion.

Banks have pulled back on lending and laid off employees mainly in response to their own troubles, especially a growing volume of commercial real estate loans that are not being paid back. And federal regulators have encouraged the banks to be tightfisted by pushing them to set aside more funds as a capital cushion against further losses.

Executives and entrepreneurs are finding that bankers once eager to lend them money are suddenly reluctant.

The recent experience of Carl C. Landegger, an investor in several paper mills and owner of Black Clawson Co. of New York City, a profitable manufacturer of paper-moving and recycling equipment, shows how the financial problems at the largest U.S. banks are crimping corporate America.

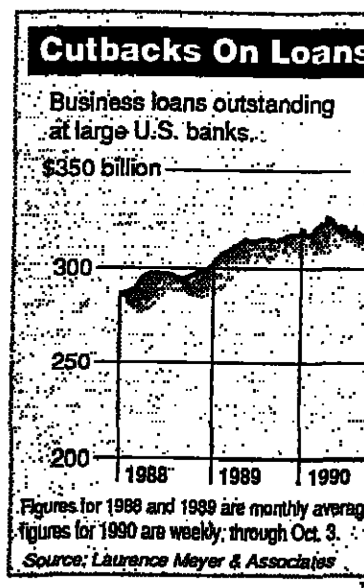
Mr. Landegger, who has in the past arranged billion-dollar loans with banks, was ready to expand again by buying Garden City Paper Co., a profitable paper recycler. But Mr. Landegger's bankers balked at financing the deal, even though it was the kind of purchase that he says would have been easily financed a year ago.

"I have never seen banks so afraid as they are now," Mr. Landegger said.

In general, analysts say bankers' fears are understandable given the mounting losses on loans at many banks and the continued softening of the U.S. economy.

Banking regulators have found the industry's losses so worrisome that they are prodding banks to add to their capital, which can be used to cover losses from bad loans. But the industry's troubles are making it increasingly costly for banks to raise new capital because investors are shunning bank stocks and bonds.

"We don't know yet how bad things will become for banks, and that uncertainty is creating a lack of confidence in banks," said Richard L. Pike, banking specialist at Chancellor Capital Management, a New York investment-advisory firm.



Figures for 1988 and 1989 are monthly averages; figures for 1990 are weekly; through Oct. 3.
Source: Laurence Meyer & Associates
NYT

Accordingly, most banks do not have the option to issue new securities to raise capital these days. Thus, to shore up their capital base, the major banks have typically taken two steps to conserve scarce funds: cut their stock dividends and shrink their business.

Twenty banking companies, including Chase Manhattan Corp. and Chemical Banking Corp., have reduced or eliminated dividend payments to shareholders in the last year. Many banks are also cutting their work forces, led by Chase Manhattan, which expects to cut 5,000 jobs by the end of the year.

Perhaps even more common than dividend cuts is the willingness of banks to reduce assets, the traditional measure of a bank's size and importance. In accounting terms, banks count loans as assets, which can produce profits from fees and interest payments.

By reducing the amount of loans on their books, the banks can also reduce their risks, and reduce their need to borrow money at a time when investors are skittish.

Among the 25 largest banking companies at the end of 1989, nine were smaller at midyear and two showed growth of less than 1 percent. By the end of the year, that trend is expected to expand as bankers reduce their need for outside financing by shrinking in size, either by making fewer loans, or selling the loans they have made.

"Many large banks are now planning for no growth or a shrinking of assets," Mr. Pike said. "This is creating more of a credit crunch than people realize."

Robert Parry, president of the Federal Reserve Bank of San Francisco, said, "The process of contraction is painful, but I don't know what other choice there is." A delay in forcing banks to deal with their problems "runs the risk of later encountering difficulties in banks that resemble the savings-and-loan industry," he said.

The Federal Reserve chairman, Alan Greenspan, has told Congress several times this year that he wanted more capital at large banks. By increasing capital, the amount of shareholder funds and long-term borrowings available to absorb future losses, the industry and the federal deposit insurance program would be better protected from losses, he explained.

Although the Fed has yet to describe in detail its tougher capital standards, bankers and their advisers are preparing.

"If earnings take a hit from loan losses or costs of restructuring, bankers better have a plan to rebuild capital," said James McDermott, president of Keefe, Bruyette.

See BANKS, Page 15

Dollar at New Low While Gold Plunges

Compiled by Our Staff From Dispatches

NEW YORK — The dollar tumbled to a record low against the Deutsche mark Tuesday and touched its lowest levels against the yen in more than one-and-a-half years as traders saw nothing but bad news coming from the U.S. economy.

Gold also plunged, hitting its lowest level since Iraq invaded Kuwait more than two months ago. Dealers reported that Middle Eastern investors sold gold for British pounds, which they said bolstered sterling and added to the dollar's weakness.

The dollar closed at 1.5105 DM after trading as low as 1.5070. The dollar's previous low was 1.5120 DM on Oct. 11.

The dollar also fell to 126.65 yen, down from 127.75 Monday and the lowest level since February 1989.

"The dollar is going to continue coming down," said Albert Soria of Kansallis-Osake-Pankki in New York. "It's a one-way street."

"This is a continuation of what we have been seeing now for days," said Tom Benfer at the Bank of Montreal. "The next target is 1.50 marks and 125 yen."

Comments from the U.S. economist Martin Feldstein, a former chairman of the Council of Economic Advisers, hurt the dollar, dealers said. In a speech in Washington, Mr. Feldstein said the dollar could fall another 10 percent to 15 percent in trade-weighted terms, with bigger drops against the mark and yen. He also urged the Federal Reserve to lower interest rates despite the dollar's weakness, saying the current level of rates could lead to a recession.

"It would be wrong to pursue

See DOLLAR, Page 14

Hanson Swaps U.S. Holdings

The Associated Press

LONDON — The British conglomerate Hanson PLC said Tuesday it had agreed to swap its stake in Newmont Mining Corp. for control of a major U.S. timber company.

Hanson said it agreed to buy General Oriental Securities Ltd. and Hornwood Barbados Ltd. of the United States for $1.3 billion in cash.

Together, the two companies own 99.5 percent of Cavenham Forest Industries, the large U.S. timber company.

Hanson said that at the same time it would sell its 49 percent stake in Newmont Mining Corp. of the United States to the owners of General Oriental and Hornwood for

See HANSON, Page 15

3 Americans Win Nobel For Stock-Price Theory

By Steven Prokesch
New York Times Service

STOCKHOLM — The Nobel Memorial Prize in Economic Sciences was awarded Tuesday to three Americans whose pioneering work helped explain how prices for corporate securities are established in financial markets.

The three winners are Harry M. Markowitz of the City University of New York, William F. Sharpe of Stanford University and Merton Miller of the University of Chicago.

Collectively, their theories explain how risks and rewards can be balanced in a given investment portfolio; how this weighing of risks and rewards helps determine securities prices, and how factors like tax changes or bankruptcy affect the price of a company's securities.

These theories have widespread applications today. For example, they are used by investment firms to predict stock prices and to pick securities for a customer's portfolio. They are used by corporate-finance experts to value potential acquisitions and to make decisions on dividends and financings.

Governments use them to assess the potential impact of a tax change on a given sector of the economy. And a public utility commission might use them to set prices that will enable an electric company to realize a fair return on its investments so it can continue to afford to build the power plants a community needs.

In many ways, the school that believes that financial markets are rational or efficient — or always accurately reflect the value of a company by the way it prices its securities — rests on their work, James Tobin, the now-retired Yale University professor who won the economics prize in 1981, said in a phone interview from New Haven, Connecticut.

"They are all pioneers in finance theory, which has been flourishing in recent years," he said. "But these guys were way ahead of the fashion."

Assar Lindbeck, chairman of the prize committee at Royal Swedish Academy of Sciences, noted that while the three did not collaborate, their work was a continuum. "Each one of them gave one building block for a unified theory of financial economics. This theory would have been incomplete if one of these pieces were missing," he said.

The three will equally share the prize, which this year totals 4 million Swedish kronor ($708,000), which is financed by the Swedish central bank.

The economics prize was established in 1968 as a memorial to Alfred Nobel, who invented dynamite.

Dr. Markowitz developed the so-called theory of portfolio choice, which analyzes how wealth or savings can be optimally invested in assets that differ in terms of their expected return and risk. While investors might use his formula to choose a portfolio of stocks that yielded the highest possible return with the lowest possible risk, they might also use it to take higher risks in return for a higher profit.

Dr. Markowitz first published his theory in 1952 in an essay entitled "Portfolio Selection: Efficient Diversification."

Investment managers and academic economists had long been aware of the necessity of taking potential returns as well as risks into account in making investment decisions and of the value of diversifying investment risks. But Dr. Markowitz provided a formula for doing so.

Dr. Sharpe then took Dr. Markowitz's theory to develop a model for explaining how securities prices are established in the market

See NOBEL, Page 14

TI, Parlaying Patents Into Cash, Stirs Industry Ire

By Andrew Pollack
New York Times Service

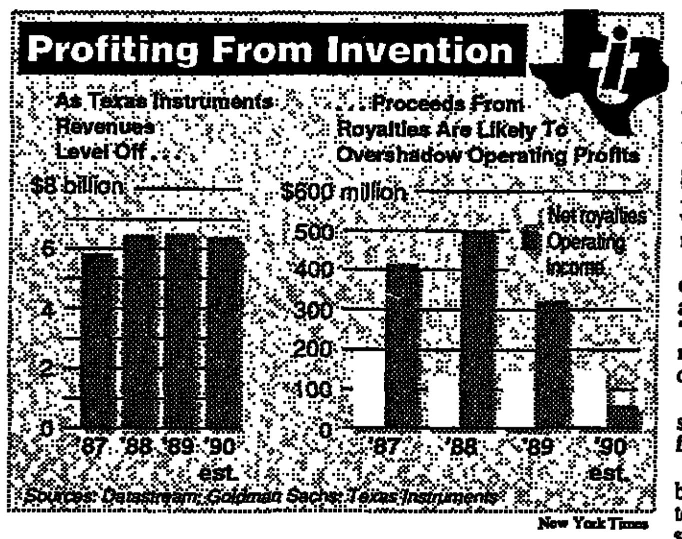
NEW YORK — Texas Instruments Inc. has become, in the eyes of its competitors, the schoolyard bully of the electronics industry.

The Dallas-based semiconductor company, a co-inventor of the integrated circuit and a pioneer in computer memory chips, has been requesting unusually high royalty payments from companies it contends are using its patented technologies, and has been suing those that fail to comply. In the process, it is turning patents into a major profit center.

But rival semiconductor and computer companies are rising up in anger, saying that Texas Instruments' demands have become excessive, threatening to stifle innovation and to entangle the industry in wasteful lawsuits.

They see Texas Instruments' actions as part of a demoralizing trend in the United States in which companies are becoming more competitive in the courtroom as they become less competitive in the technological marketplace.

They see in Texas Instruments' crusade not a legitimate desire to protect crucial technology but a desperate move by a company that can no longer compete in the marketplace and is seeking instead to live off payments from inventions, many of them unimportant, that it



Sources: Datastream; Goldman Sachs; Texas Instruments
New York Times

made 10, 20 or even 30 years ago.

"They are riding on their position from the past," said Wilfred Corrigan, chief executive of LSI Logic, a Silicon Valley semiconductor company that has been sued by Texas Instruments. "They are getting everybody mad at them." He predicted that companies would retaliate by seeking higher royalties on their own patents.

"The intellectual-property weapon is a little bit like poison gas or an atom bomb," Mr. Corrigan said. "Before you throw it, you'd better make sure it doesn't bounce back on you."

Other executives say Texas Instruments risks losing business from companies it antagonizes.

Even executives who have not been sued and who favor tough protection of patents think Texas Instruments might have gone too far.

"I think they got carried away; I think it's a little abusive," said W.J. Sanders 3d, chairman of Advanced Micro Devices Inc., another semiconductor company, who nevertheless said Texas Instruments' intentions are "fundamentally sound."

Richard J. Agnich, general counsel for Texas Instruments, denied that the company had become uncompetitive or was resting on its laurels. Texas Instruments ranked 17th in the number of patents received in 1989, he said, and some of the patents involved in negotiations with Japanese companies are based on developments in the last decade. Moreover, he said, the company is continuing to fight in the memory-chip business.

Mr. Agnich said that charging royalties for patent use was another way for a company to earn a return on its investment in research and development, supplementing the traditional way of selling products developed from the research.

The other companies are reacting as a person would if he were told he would have to pay to use a lawn mower he had been borrowing from a neighbor for years, Mr. Agnich said. The person would get

See BULLY, Page 17

OPEC Seeks Release of Oil Stocks

By Michael Richardson
International Herald Tribune

JAKARTA — A group of OPEC leaders called Tuesday for the immediate release of oil from reserves held by industrial nations, saying that an emergency drawdown is needed to prevent a further rise in prices over the next few months as winter begins in the northern hemisphere and demand for oil outstrips supply.

They warned that if members of the International Energy Agency failed to act quickly, the price of oil and oil products would surge. That would add to inflation and cause a widespread economic slowdown that would strike hardest at developing countries that rely on imports.

The remarks came as oil prices eased 40 cents a barrel, then rebounded. West Texas Intermediate crude for November delivery jumped $1 to $38.95 on the New York Mercantile Exchange.

At an international energy conference and in comments at a news conference, Suharto, the president of Indonesia, and four OPEC oil ministers urged the 21 members of the IEA to release reserves to stabilize prices.

Subroto, secretary general of the Organization of Petroleum Exporting Countries, said IEA figures show that world oil consumption would reach 54.5 million barrels per day by the end of 1990, exceeding oil production by 1.8 million barrels per day.

He said that a severe winter or a shortfall in projected output of oil

See OPEC, Page 14

Ermenegildo Zegna

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AND IN ALL MAJOR CITIES OF THE WORLD

Fed early this year.

MARKET DIARY

Dow Falls 35 Points In Nervous Session

United Press International

NEW YORK — U.S. stocks tumbled in moderate trading Tuesday, pressured by nervousness about the outcome of budget wrangling in Washington and fading prospects for a peaceful resolution to the Gulf crisis.

The Dow Jones industrial average, which rose 18.32 points Monday, slid 35.15 to close at 2,381.19.

Among broad market gauges, the New York Stock Exchange composite index fell 2.20 to 163.64 and Standard & Poor's 500-stock index tumbled 4.31 to 298.92. The price of an average share lost 38 cents.

Declines pummeled advances 5-2. Volume was 149.5 million shares, down from 164.9 million Monday.

Partisan infighting raged in the House after Democrats barred Republicans from offering a budget plan that fell far short of cutting the deficit by the required $500 billion over five years.

Charges and countercharges flew across the House chamber prior to a showdown vote on a Democratic-sponsored deficit reduction plan.

The plan, which President George Bush threatened to veto, would raise income tax rates on the rich from 28 percent to 33 percent.

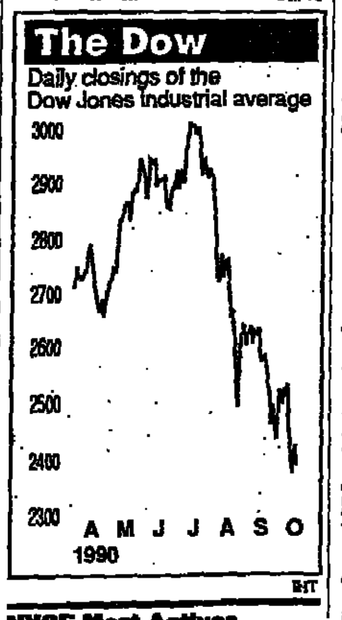
Oil prices closed sharply higher as compromise in the Gulf crisis appeared to be ruled out. The Soviets denied a report that they had engineered a partial Iraqi withdrawal from Kuwait and the emirate's exiled premier said his government would not give up "a single inch" of territory.

Citicorp was the most active issue, sinking 1⅛ to 13 after reporting a sharp drop in third-quarter earnings.

Pacificorp followed, up ⅛ to 21⅛ in dividend-related trading. General Electric was third, plunging 2⅞ to 51½ after reporting a rise in third-quarter earnings that was at the low end of analysts' expectations.

N.Y. Stocks

Via Associated Press Oct. 16



Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2420.30	2434.41	2366.83	2381.19	— 35.15
Trans	832.10	838.02	817.86	822.41	— 8.88
Util	207.18	209.07	205.47	206.55	— 0.44
Comp	856.05	861.85	840.61	845.58	— 9.59

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	356.43	349.13	350.09	— 4.94
Transp.	214.18	209.61	210.19	— 3.24
Utilities	139.08	134.97	137.34	— 1.60
Finance	20.08	19.39	19.46	— 0.46
SP 500	304.34	298.12	298.92	— 4.31
SP 100	288.85	282.21	283.18	— 4.17

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	166.20	163.64	163.64	— 2.20
Industrials	204.80	202.16	202.16	— 2.75
Transp.	129.66	128.37	128.37	— 1.05
Utilities	87.32	86.73	86.78	— 0.83
Finance	107.11	105.05	105.05	— 2.04

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	329.44	— 4.10	339.11	372.21
Industrials	344.11	— 5.11	357.12	399.20
Finance	331.05	— 0.78	338.21	369.60
Insurance	381.20	— 0.98	392.12	433.52
Utilities	447.73	— 9.14	477.76	498.44
Banks	242.73	— 0.39	250.53	271.40
Transp.	360.34	— 6.87	380.74	410.67

AMEX Stock Index

High	Low	Close	Ch'ge
293.31	289.77	290.32	— 2.95

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	88.82	— 0.21
10 Utilities	90.85	— 0.15
10 Industrials	86.79	— 0.27

Market Sales

NYSE 4 p.m. volume	149,570,000
NYSE prev. cons. close	194,881,120
Amex 4 p.m. volume	11,150,000
Amex prev. cons. close	10,350,000
NASDAQ 4 p.m. volume	117,130,300
NASDAQ prev. 4 p.m. volume	104,219,500
NYSE volume up	29,671,640
NYSE volume down	105,108,310
Amex volume up	3,775,760
Amex volume down	5,563,940
NASDAQ volume up	33,842,800
NASDAQ volume down	59,499,266

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Oct. 15	354,373	618,078	75,820
Oct. 12	415,404	538,206	37,808
Oct. 11	321,185	660,720	64,312
Oct. 10	393,275	627,843	60,137
Oct. 9	343,715	498,527	16,095

*Included in the sales figures

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Citicorp	35823	14¼	12⅞	13	—1⅛
Pacific s	22177	21¼	21	21⅛	+ ⅛
GenEl	18179	54⅜	51	51½	—2⅞
FedNM	17640	29	27	27	—1⅜
IBM	16902	100⅛	98¼	99⅝	+ ⅛
EastUtl	15773	26¼	26	26⅛	— ⅛
Waste s	15448	31⅝	29⅜	29½	—1⅝
GtWFn	15227	10⅝	8⅞	9⅛	—1½
ArchD s	15211	22⅜	21⅜	22½	+1
PhilMr	15079	46	45⅛	45⅛	— ½
WalMt s	13278	26⅛	25⅛	25½	— ⅜
AT&T	13101	32⅜	31⅛	31⅝	— ⅜
Nynex	13040	76⅜	72⅛	72⅜	—3⅝
GldWF	12951	24⅜	18¼	19⅝	—4⅝
Polaroid	12370	22⅝	20¼	21⅛	—1⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
ChDvA s	11293	17⅝	14⅛	14¼	—3⅝
ContAir	7081	4⅜	4⅜	4⅜	+ ⅛
EchoBy	3519	10⅛	10¼	10⅛	— ⅛
Belvdre	2641	2	1⅞	1⅞	— ⅛
Hasbro	2558	12	11⅛	11⅜	— ⅛
Dk Nk wt	2197	19¾	18⅜	19⅛	+ ⅛
PW Nk pwl	1969	9½	8⅝	9½	+ ⅛
SNk f93wt	1930	19⅝	19	19⅝	+ ½
Coron g	1812	4⅝	4½	4⅝	— ⅛
SNk 193wt	1803	18⅛	17⅛	18⅛	+ ⅛
BAT In	1687	10⅝	10¼	10¼	— ⅛
PegGld	1678	11	10⅛	10⅛	+ ⅛
DowC rt	1616	8	7⅞	7⅞	
Telesph	1480	3¼	2⅜	2⅞	+ ⅛
WangB	1385	3	2⅞	3	+ ⅛

NYSE Diary

	Close	Prev.
Advanced	483	802
Declined	1081	748
Unchanged	421	441
Total Issues	1985	1991
New Highs	5	3
New Lows	274	209

AMEX Diary

	Close	Prev.
Advanced	188	229
Declined	359	302
Unchanged	223	241
Total Issues	770	772
New Highs		
New Lows	82	89

NASDAQ Diary

	Close	Prev.
Advanced	732	874
Declined	1,125	986
Unchanged	2,384	2,380
Total Issues	4,241	4,240

S&P 100 Index Options

Oct. 16

Strike Price	Calls-Last Oct	Nov	Dec	Jan	Puts-Last Oct	Nov	Dec	Jan
265	—	24⅛	—	—	—	4⅜	7⅛	—
270	14¼	18⅞	—	—	⅛	5⅜	8⅝	11
275	9½	15⅝	21½	—	1⅛	6⅝	10	—
280	5⅛	11⅝	20	19⅛	2	8⅝	12¼	15
285	2⅞	9⅛	14	—	4⅛	11	14	—
290	1	6⅜	10⅛	15⅜	7½	12⅞	16⅜	18¼
295	⅜	4⅞	8	—	12	14	18⅝	—
300	⅛	2⅞	6⅝	9⅝	17	19½	22	24
305	⅛	1⅞	4⅛	—	21⅞	23⅝	—	—
310	⅛	1⅛	3⅛	—	26⅝	28	28	31
315	—	⅝	2⅜	—	32	30⅜	—	—
320	—	⅜	1⅜	3	36	37⅝	35	37
325	—	¼	1⅜	—	—	38	—	—
330	—	⅛	⅝	—	43	43	—	—
335	—	—	—	—	—	—	—	—
340	—	—	⅛	—	50⅝	—	—	—
345	—	—	⅛	—	55⅝	—	—	—
350	—	—	—	—	—	—	—	—

Calls: total vol. 164,882; total open int. 820,813
Puts: total vol. 174,844; total open int. 445,290
Source: CBOE.

Currency Options

Oct. 16

PHILADELPHIA EXCHANGE

Option & Underly'g	Strike Price	Calls—Last Oct	Nov	Dec	Puts—Last Oct	Nov	Dec
50,000 Australian Dollars-cents per unit.							
Dollr	73	s	r	r	s	0.08	
78.57	74	s	r	4.30	s	r	r
78.57	75	s	r	r	s	r	0.50
78.57	76	s	r	r	s	0.43	r
78.57	77	s	r	r	s	0.75	0.98
78.57	78	s	r	1.63	s	1.13	1.59
78.57	79	s	0.84	1.01	s	r	r
78.57	80	s	0.51	0.91	s	2.44	r
78.57	81	s	0.32	0.63	s	2.80	r
78.57	82	s	0.18	r	s	r	4.45
78.57	83	s	r	0.25	s	r	
31,250 British Pounds-cents per unit.							
Pound	185	s	r	11.2	s	r	r
196.42	187½	s	r	r	s	1.05	1.50
196.42	190	s	4.86	r	s	1.30	2.15
196.42	192½	s	r	4.95	s	2.25	2.97
196.42	195	s	3.00	3.65	s	3.22	r
196.42	197½	s	1.38	r	s	r	7.10
196.42	200	s	0.80	1.65	s	r	r
196.42	202½	s	0.58	r	s	r	r
196.42	205	s	0.50	r	s	r	
50,000 Canadian Dollars-cents per unit.							
Dollr	84	s	r	r	s	r	0.24
86.53	84½	s	r	r	s	0.22	r
86.53	85	s	r	r	s	0.26	0.45
86.53	85½	s	r	r	s	0.36	r
86.53	86	s	r	r	s	0.51	0.87
86.53	86½	s	0.43	r	s	0.93	r
86.53	87	s	0.33	r	s	1.08	r
86.53	88½	s	0.03	r	s	r	
62,500 German Marks-cents per unit.							
Mark	62	s	r	4.13	s	r	0.19
66.11	63	s	r	3.44	s	r	r
66.11	64	s	r	2.43	s	r	r
66.11	64½	s	r	r	s	0.36	r
66.11	65	s	r	1.87	s	0.46	0.80
66.11	65½	s	0.91	r	s	0.68	r
66.11	66	s	1.00	1.28	s	0.87	r
66.11	66½	s	0.67	r	s	1.09	r
66.11	67	s	0.38	0.92	s	r	r
66.11	68	s	r	0.60	s	r	r
66.11	70	s	0.06	r	s	r	
6.25 mil Yen-100ths of a cent per unit.							
Yen	58	s	0.37	r	s	r	r
78.68	69	s	r	r	s	r	0.04
78.68	70	s	r	r	s	r	0.05
78.68	74	s	r	4.94	s	r	r
78.68	75	s	r	r	s	0.25	0.42
78.68	76	s	r	3.36	s	0.45	0.77
78.68	76½	s	r	r	s	0.42	r
78.68	77	s	r	2.58	s	0.60	0.90
78.68	77½	s	r	r	s	0.75	r
78.68	78	s	1.27	2.10	s	0.98	1.42
78.68	79	s	1.17	r	s	r	r
78.68	80	s	0.63	1.12	s	r	r
78.68	81	s	0.37	r	s	r	r
78.68	82	r	0.35	0.34	r	r	
62,500 Swiss Francs-cents per unit.							
Franc	74	s	r	r	s	r	0.46
78.38	75	s	r	4.00	s	0.26	r
78.38	75½	s	r	r	s	0.36	r
78.38	76	s	r	3.12	s	r	r
78.38	76½	s	r	r	s	r	1.11
78.38	77	s	r	2.30	s	r	r
78.38	77½	s	1.24	r	s	1.23	1.42
78.38	78	s	1.00	1.96	s	1.10	1.50
78.38	78½	s	1.31	r	s	r	r
78.38	79	s	r	1.03	s	r	r
78.38	80	s	0.63	r	s	r	r
78.38	82	s	0.29	0.56	s	r	r
78.38	83	s	r	0.31	s	r	r
78.38	84	s	0.06	r	s	r	
62,500 Ecus-cents per unit.							
ECU	134	s	2.70	r	s	1.10	r
136.30	136	s	r	2.75	s	r	2.75

Total call vol. 11,856 232,689
Total put vol. 13,621 267,384

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Old Kent Fincl	Q	.29	12-15	11-16
USUAL				
Bob Evans Farms	Q	.06½	12-3	11-9
Commerce Bkshrs	Q	.18	12-31	12-10
Daniel Industries	Q	.04½	12-14	11-19
Dial REIT Inc	Q	.42	11-12	10-30
Eastern Util Assoc	Q	.65	11-15	11-1
Hubco Inc	Q	.10	12-1	11-9
Ladd Furniture	Q	.07	11-15	11-1
PLM Intl	Q	.19	11-7	10-22
Puget Sound P&L	Q	.44	11-15	10-25
Weis Markets	Q	.15	11-26	11-5
Wisconsin Pub Sv	Q	.41½	12-20	11-30

Source: UPI.

European Commodities

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
LONDON SUGAR — U.S. Dollars per metric ton						
Dec	206.60	211.40	207.00	207.00	204.40	208.00
Mar	207.00	207.20	207.00	204.00	204.40	204.40
May	207.60	207.20	207.40	205.20	205.20	205.60
Aug	208.60	208.90	209.60	208.00	208.40	208.60
Oct	208.40	209.20	209.00	208.00	207.40	208.60
Dec	200.00	212.00	210.00	210.00	201.00	215.00
Mar	209.00	212.00	208.00	208.00	209.00	212.00

Volume: 2,259 lots of 50 tons.

LONDON COCOA — Sterling per metric ton						
Dec	655	657	672	655	665	666
Mar	697	698	716	696	711	712
May	723	724	741	723	734	738
Jul	747	749	765	747	762	763
Sep	772	773	783	771	782	784
Dec	802	803	810	802	810	811
Mar	832	833	840	831	837	838

Volume: 5,908 lots of 10 tons.

LONDON COFFEE — Sterling per metric ton						
Nov	594	595	600	593	593	594
Jan	602	603	671	603	605	606
Mar	592	593	600	592	595	596
May	596	597	604	596	597	598
Jul	610	611	616	610	610	612
Sep	624	626	N.T.	N.T.	620	627
Nov	635	646	646	646	630	648

Volume: 2,803 lots of 5 tons.

LONDON GASOIL — U.S. dollars per metric ton						
Nov	320.50	320.75	323.50	314.25	326.00	326.50
Dec	313.50	314.00	315.50	305.00	316.50	316.75
Jan	301.00	—	304.00	295.00	303.00	303.50
Feb	285.00	286.00	286.00	281.00	287.00	288.00
Mar	269.50	271.00	273.00	265.00	—	—
Apr	255.75	—	260.00	250.00	254.50	255.00
May	248.00	257.00	256.00	256.00	245.00	254.00
Jun	246.00	251.00	247.00	246.00	240.00	252.00
Jul	—	—	N.T.	N.T.	—	—

Volume: 10,925 lots of 100 tons.

	High	Low	Close Bid	Ask	Ch'ge
PARIS WHITE SUGAR — Dollars per metric ton					
Dec	289.50	288.40	289.00	289.0	+ 1.70
Mar	286.00	284.00	284.70	285.00	+ 2.00
May	N.T.	N.T.	283.50	285.50	+ 1.50
Aug	290.00	290.00	288.00	291.00	+ 1.50
Oct	284.00	284.00	281.50	284.50	+ 1.30
Dec	N.T.	N.T.	279.00	284.00	+ 1.00

Est. vol.: 915 lots of 50 tons. Prev. actual sales: 1,108 lots. Open interest: 8,979.

London Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) — Dollars per metric ton				
Spot	1893.00	1898.00	1885.00	1890.00
Forward	1751.00	1753.00	1770.00	1775.00
COPPER CATHODES (High Grade) — Sterling per metric ton				
Spot	1341.00	1343.00	1352.00	1353.00
Forward	1326.00	1327.00	1330.00	1331.00
LEAD — Sterling per metric ton				
Spot	374.00	376.00	366.00	368.00
Forward	378.00	380.00	370.00	371.00
NICKEL — Dollars per metric ton				
Spot	9075.00	9125.00	9000.00	9050.00
Forward	8725.00	8775.00	8650.00	8700.00
TIN — Dollars per metric ton				
Spot	6250.00	6280.00	6340.00	6350.00
Forward	6260.00	6280.00	6360.00	6370.00
ZINC (Special High Grade) — Dollars per metric ton				
Spot	1343.00	1345.00	1348.00	1350.00
Forward	1344.50	1345.00	1345.00	1347.00

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	1.861	1.857
Coffee, lb	0.85	0.85
Copper electrolytic, lb	1.3675	1.3865
Iron FOB, ton	213.00	213.00
Lead, lb	0.43	0.43
Silver, troy oz	4.195	4.215
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	117.00	117.00
Tin, lb	4.0554	4.0092
Zinc, lb	0.6755	0.6725

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DOLLAR: *New Low Versus Mark*

(Continued from first finance page)

tighter monetary policy to prevent a further decline in the dollar," he said.

Treasury Secretary Nicholas F. Brady said he was not overly concerned about the dollar's fall. And key central banks — particularly

Foreign Exchange

the Federal Reserve — have failed to intervene on behalf of the U.S. currency.

"There's benign neglect for the dollar right now by the Federal Reserve," said Mr. Soria. "They're giving us the green light to sell."

Selling also was prompted by a report by the Washington consultants Johnson Smick Medley, which said U.S. and Japanese government officials had agreed on a target of a dollar/yen rate of 122-123.

"What it's hard to do is find a reason to buy dollars," said Charles Wheeler of Swiss Volksbank.

Indeed, economists believe the U.S. is lurching toward a recession, if it is not in one already. Washington still is without a pact to cut the federal budget deficit. And worries persist over the health of U.S. banks, which was underlined by a 38 percent third-quarter earnings decline at Citicorp, the nation's biggest bank.

Gold prices slid sharply, with dealers reporting heavy selling out of Saudi Arabia. Gold for October delivery fell $13 to $362 an ounce on the New York Commodity Exchange, compounding a $12.50 decline on Monday. In London earlier, gold was fixed in the afternoon at $364.75 an ounce, down $15.95 from Monday.

Marc Chandler, an analyst with the firm IDEA, said the Saudis are in need of hard currency since Iraq invaded Kuwait. There have been rumors that U.S. banks and investment houses have trimmed credit lines to Saudi clients, in part because of the threat of war.

Dealers said much of the Middle East money that fled gold moved into pounds, which in turn weakened the dollar. *(Reuters, AP)*

U.S./AT THE CLOSE

U.S. Bank Profits Plunge in Quarter

NEW YORK (Combined Dispatches) — Citicorp, the biggest U.S. bank, said Tuesday that its profit fell 38 percent in the third quarter after significant write-offs in its domestic real estate portfolio.

Net income for the quarter totaled $221 million, or 56 cents a share, down from $358 million, or 99 cents a share a year earlier. Citicorp said nonperforming domestic commercial real estate loans totaled $2.18 billion, up from $1.17 billion a year earlier.

Among other major U.S. banks, Manufacturers Hanover Corp. said its third-quarter profit plunged to $77 million from $789 million a year earlier as provisions for possible credit losses rose to $115 million from $70 million a year ago. *(AP, Reuters)*

DeBartolo Ends Campeau Accord

TORONTO (AP) — Edward J. DeBartolo Corp., one of Campeau Corp.'s largest creditors, said Tuesday that it will not extend an agreement that prevented it from seizing assets of the beleaguered Campeau without notice.

Under the agreement, DeBartolo could not call in $480 million in loans to Campeau without giving nine days notice. DeBartolo had extended the agreement several times over the past year, but allowed it to expire Tuesday.

A Campeau spokesman said DeBartolo's decision meant a similar agreement with two Olympia & York Developments Ltd. subsidiaries involving a $260 million loan from those companies was also suspended.

Merrill Lynch Posts 12% Profit Gain

NEW YORK (Combined Dispatches) — Merrill Lynch & Co. said Tuesday its profit rose 12.4 percent in the third quarter, despite a slowdown in investor activity and an eroding stock market.

Merrill, the largest U.S. investment firm, said net earnings for the quarter ended Sept. 30 totaled $46.1 million, or 38 cents a share, up from $41 million, or 34 cents a share in the year-ago quarter.

The company said revenue from investment banking plunged in the quarter as many companies postponed stock offerings and other transactions, while income from principal transactions, asset management and custodial fees rose sharply. Merrill, which cut 2,000 jobs this year, said it intends to pare costs by another 3 percent in 1991. *(AP, Reuters)*

Boeing Receives $2.6 Billion Order

SEATTLE (AP) — The Brazilian airline Varig has placed orders for as many as 26 Boeing jetliners in a deal valued at up to $2.6 billion, Boeing Commercial Airplane Group said Tuesday.

The order comes just one day after United Airlines placed what could amount to the largest commercial aircraft order in history: $22 billion for as many as 128 planes.

The Varig deal includes firm orders for six 747-400s and eight 737-300s, totaling $1.3 billion, Boeing said. It includes options for five 747-400s and seven 737-300s.

NOBEL: *Stock-Price Theories Win*

(Continued from first finance page)

to reflect risks and potential returns.

His theory, which is called the Capital Asset Pricing Model, is now widely used by investment firms to predict how a given stock, for instance, will perform in relation to the stock market.

Dr. Miller is widely considered the dominant force in theoretical and empirical analysis in corporate finance. He was awarded the economics prize for his theory of corporate finance and the evaluation of companies on markets.

His theory explained the relation, via the capital markets, between the capital asset structure and dividend policy of manufacturing companies on one hand and their market value and cost of capital on the other.

Dr. Miller developed the original theory in the late 1950s and 1960s with Franco Modigliani, the professor at the Massachusetts Institute of Technology who won the economics prize in 1985.

OPEC: *Oil Ministers Urge Western Nations to Start Releasing Oil Stocks*

(Continued from first finance page)

would widen the gap between supply and demand.

Ginandjar Kartasasmita, the Indonesian minister of mines and energy, said that only a substantial release of stocks, whether commercial or strategic or both, could prevent oil prices "from running out of hand."

Sadek Boussena, the Algerian minister of mines and industry who currently serves as OPEC president, said that by temporarily lifting oil production quotas in August and allowing members to produce at maximum capacity, the organization had done all it could to restrain prices.

Celestino Armas, the Venezuelan minister of energy and mines, said that OPEC production had risen to 22.2 million barrels per day. That is very close to the level of 22.5 million barrels before the Iraqi invasion of Kuwait on Aug. 2 and the subsequent UN sanctions against Iraq removed more than 4 million barrels from the world market.

Djibril Amino, the Nigerian minister of petroleum resources, said that oil stocks held by leading industrial powers are "far beyond" real needs.

At a meeting in Paris on Sept. 28, the IEA's governing board said that the oil price rise was caused by speculation rather than shortage. But it cautioned member nations that the there was still an increased risk of a supply shortfall and said that they should be ready to act quickly to draw down government oil stocks should the need arise.

Mr. Armas said that by failing to act, the IEA has "left the floor free for the oil speculators" to drive up prices.

Under IEA bylaws, oil markets must experience a shortfall of 7 percent of supplies before the system of strategic reserves and sharing of oil can be put into action among its members.

WORLD STOCK MARKETS

Agence France Presse Oct. 16

Amsterdam	Close	Prev.
ABN Amro Hld	31.50	31.50
ACF Holding	32.10	32.10
Aegon	113.30	113.20
Ahold	127.50	128.10
Akzo	79.30	79.80
AMEV	46.30	46.50
A'Dam Rubber	4.80	4.90
Bols	171.20	171
Buhrmann Tett	54.60	55
BVG	18.70	18.70
Center Parcs	79	79
CSM	81.50	82
DAF	22	22.20
DSM	84	86
Elsevier	77	76.90
Fokker	35.10	35.40
Gist-Brocades	24.90	25
Heineken	122	122.30
Hoogovens	51	51
Hunter Douglas	61.20	61
IHC Caland	53.50	52.50
Inter Mueller	75.50	74
KLM	20.50	20.50
KNP	40.30	41.30
Nat Neder	51.30	51.60
Nedlloyd	39.80	39.70
NMB Postbank	38.90	38.70
Oce Grinten	38	38
Pakhoed	188.50	188
Philips	21.10	21.20
Robeco	86.20	86.30
Rodamco	54.50	54.60
Rolinco	81.10	81
Rorento	59.70	59.70
Royal Dutch	134.60	134.60
Unilever	143.20	142.30
Van Ommeren	39.90	38.20
VMF Stork	45	45
VNU	74.10	75
Wessanen	59	59.60
Wolters/Kluwer	50.20	49.90

CBS Gen'l Trend Index : 95.60
Previous : 95.60

Brussels	Close	Prev.
AG Fin	7620	7630
Arbed	2995	2990
Barco	1520	1540
Bekaert	7990	8000
Cockerill	149	149
Cobepa	4765	4750
Delhaize	5690	5680
EBES	4000	3995
GB-Inno-BM	1198	1198
GBL	3235	3235
Gevaert	7250	7250
Hoboken	12800	12100
Intercom	774.75	173.25
Kredietbank	3300	3195
Petrofina	10425	10425
Royal Belge	5000	5020
Soc Gen Banque	4400	4400
Soc Gen Belgique	1980	1985
Sofina	10525	10600
Solvay	9580	9560
Tractebel	3210	3220
UCB	18775	18650
Unerg Ps	2180	2180

Current Stock Index : 5141.30
Previous : 5120.46

Frankfurt	Close	Prev.
AEG	239.50	242
Allianz Hold	2220	2230
Altana	478	488
Asko	912	920
BASF	208.10	211.90
Bayer	219.70	223.70
Bay. Hypo bank	318	324
Bay Vereinsbk	342	348
BBC	780	785
BHF Bank	382	382
BMW	421.50	430.50
Commerzbank	231	236
Continental	257	271
Daimler Benz	611	618.50
Degussa	334	339.80
Dt Babcock	148	148
Deutsche Bank	615.50	624.50
Douglas	817	819
Dresdner Bank	382	385
Feldmuehle	507.50	507.30
Harpener	475	479
Henkel	580.10	575
Hochtief	1268	1289
Hoechst	202.50	205.40
Hoesch	219	222
Holzmann	1350	1360
Horten	212	216
IWKA	277	275
Kali Salz	158	153.50
Karstadt	633	642
Kaufhof	544	541
KHD	175.50	182
Kloeckner Werke	131.50	133.80
Krupp Stahl	250	N.Q.
Linde	777	785
Lufthansa	108	113.80
MAN	350	349.50
Mannesmann	265.20	268.50
Metallgesell	485	490
Muench Rueck	2005	2040
Nixdorf	268	269
PKI	525	525
Porsche	711	705
Preussag	304	305
PWA	214	214.50
RWE	398	400
Rheinmetall	305	309
Schering	680.10	682
SEL	278	281.50
Siemens	567.50	572.50
Thyssen	200.20	205.80
Varta	307	308
Veba	322.50	328
VEW	211	210
Viag	338	342
Volkswagen	409.10	418.50
Wella	660	664

DAX Index : 1440.72
Previous : [illegible]
FAZ Index : [illegible]
Previous : 529.28

Helsinki	Close	Prev.
Amer A	52	49.50
Enso-Gutzeit	18	17.20
K.O.P.	30	30
Kymmene	55.90	56.10
Nokia	51	52
Pohjola	123	122
Stockmann	110	102
United Papers	135	132
Wartsila	N.Q.	321

Unitas Index : 416.80
Previous : 417.60

Hong Kong	Close	Prev.
Bk East Asia	13.60	13.30
Cathay Pacific	7.15	7.05
Cavendish Int'l	3.60	3.53
Cheung Kong	11.90	11.70
China Light Pwr	13.80	13.40
Dairy Farm Int'l	9.50	9.40
Hang Lung Dev	5.30	5.25
Hang Seng Bank	20	19.90
Henderson Land	7.80	7.75
HK Air Eng.	14.40	13.90
HK China Gas	9.75	9.55
HK Electric	8.90	8.80
HK Land	7.50	7.45
HK Realty Trust	4.38	4.38
HK Shang Bank	4.95	4.98
HK Shang Htls	3.90	3.92
HK Telecomm	6	5.95
HK Ferry	3.73	3.73
Hutch Whampoa	11.20	11
Hysan Dev	1.17	1.17
Jardine Math.	30.75	29.90
Jardine Str Hld	15.10	14.90
Kowloon Motor	5.65	5.55
Mandarin Orient	4.60	4.60
Miramar Hotel	5.60	5.60
New World Dev	8.45	8.35
SHK Props	14.40	14.20
Stelux	2.85	2.83
Swire Pac A	14.90	14.80
Tai Cheung Pros	3.45	3.43
TVE	0.94	0.93
Wharf Hold	7.95	7.80
Wing On Co	6.35	6.40
Winsor Ind.	6.90	6.85
World Int'l	3.83	3.75

Hang Seng Index : 2949.57
Previous : 2916.38

Madrid	Close	Prev.
Bco. Bilbao/Viz.	2685	2650
Banco Central	4400	4375
Bco. Santander	4050	3995
Banesto	2730	2750
CEPSA	1735	1690
Dragados	2250	2240
Iberduero	587	582
Telefonica	773	773

S.E. General Index : 219.45
Previous : 218.03

Milan	Close	Prev.
Banca Comm	4375	4390
Bastogi	240	230
Cigahotels	3550	3495
CIR	2990	2990
Cred Ital	2278	2265
Enimont	1175	1140
Eridania	8415	8415
Ferruzzi Fin.	2050	2085
Ferruzzi Agr.	2050	2150
Fiat SPA	6320	6250
Generali	32500	33550
IFI	16800	16900
Italcem	18599	18600
Italgas	2730	2720
Italmobiliare	N.A.	16750
Mediobanca	14620	14500
Montedison	1230	1198
Olivetti	4040	4070
Pirelli	1600	1580
RAS	18600	18600
Rinascente	5910	5910
Saipem	1980	1860
SIP	1129	1136
SME	4050	3970
Snia	1525	1500
Standa	29060	29060
Stet	1843	1840
Toro Assi Risp	21050	21250

MIB current index : 894.90
Previous : 883.70

Paris	Close	Prev.
Accor	749	755
Air Liquide	646	648
Avions Dassault	460	460
Bancaire (Cie)	410	408
BIC	570	570
Bongrain	2335	2335
Bouygues	438.20	437
BSN-GD	769	770
Carrefour	3467	3499
Cerus	161	155
C.G.E.	551	553
Chargeurs	686	685
Club Med	405	382
Dumez	608	610
Elf-Aquitaine	620	638
Europe 1	1039	1022
Gen. Eaux	2210	2223
Hachette	170.50	172
Havas	510	507
Imetal	222	224
Lafarge Coppee	344.10	348
Legrand	3380	3400
Oreal (L')	504	500
L.V.M.H.	3611	3608
Matra	218	218
Merlin Gerin	460	461
Michelin B	70.60	68.90
Moulinex	78.90	81.40
Occidentale	600	605
Paribas	468	450
Pernod-Ricard	1011	1006
Perrier	1105	1100
Peugeot	500	498
Printemps (Au)	487	486
Radiotechnique	360	375
Raff. St. Louis	1348	1349
Redoute (La)	2760	2750
Roussel Uclaf	1711	1750
Saint Gobain	384	376
Sanofi	745	736
S.E.B.	1176	1168
Skis Rossignol	900	890
Ste Generale A	375	378
Suez	306.80	296
Telemecanique	4290	4200
Thomson-CSF	99	101.50
Total	677	690
Valeo	335	344

CAC 40 Index : 1601.92
Previous : 1598.91

Sydney	Close	Prev.
ANZ	4.06	3.96
BHP	10.10	10.06
Boral	2.98	2.92
Bougainville	0.90	0.90
Coles Myer	7.52	7.48
Comalco	4.15	4
CRA	9.46	9.34
CSR	4.75	4.69
Dunlop	4.36	4.21
Elders IXL	1.23	1.21
ICI Australia	3.64	3.72
Magellan	2.05	2.01
MIM	1.90	1.85
Nat Aust Bank	6.10	5.98
News Corp	5.28	5.18
N Broken Hill	2.02	2.02
Poseidon	1.50	1.60
QCT Resources	1.28	1.34
Santos	4.75	4.77
TNT	1.65	1.58
Western Mining	4.18	4.09
Westpac Banking	4.07	4.02
Woodside	3.14	3.05

All ordinaries Index : 1336.90
Previous : 1321.40

Tokyo	Close	Prev.
Akai Electr	540	548
Asahi Chemical	803	814
Asahi Glass	1230	1240
Bank of Tokyo	940	935
Bridgestone	1150	1110
Canon	1420	1400
Casio	1060	1020
C.Itoh	717	725
Dai Nippon Print	1560	1500
Daiwa House	1860	1850
Daiwa Securities	1000	990
Fanuc	5200	5190
Fuji Bank	1890	1780
Fuji Photo	3730	3900
Fujitsu	1090	1080
Hitachi	1250	1190
Hitachi Cable	880	870
Honda	1450	1410
Ito Yokado	3620	3460
Japan Air Lines	1130	1130
Kajima	1540	1530
Kansai Power	2700	2680
Kawasaki Steel	412	420
Kirin Brewery	1530	1510
Komatsu	1120	1100
Kubota	671	659
Kyocera	6450	6300
Matsu Elec Inds	1890	1820
Matsu Elec Wks	1600	1550
Mitsubishi Bk	1570	1560
Mitsubishi Kasei	526	525
Mitsubishi Elec	705	688
Mitsubishi Hev	750	728
Mitsubishi Corp	1320	1340
Mitsui and Co	778	779
Mitsukoshi	1280	1220
Mitsumi	1490	1380
NEC	1460	1440
NGK Insulators	1110	1050
Nikko Securities	852	833
Nippon Kogaku	1030	1050
Nippon Oil	938	949
Nippon Steel	428	428
Nippon Yusen	560	546
Nissan	795	784
Nomura Sec	1600	1580
NTT (SF)	7836	7768
Olympus Optical	1140	1130
Pioneer	4360	4290
Ricoh	797	880
Sanyo Elec	670	678
Sharp	1280	1260
Shimazu	760	752
Shinetsu Chem	1180	1160
Sony	6570	6390
Sumitomo Bk	1600	1590
Sumitomo Chem	470	472
Sumi Marine	899	864
Sumitomo Metal	438	435
Taisei Corp	1030	1010
Taisho Marine	900	869
Takeda Chem	1750	1780
TDK	5200	5060
Teijin	535	525
Tokyo Marine	1200	1180
Tokyo Elec Pw	3300	3300
Toppan Printing	1390	1370
Toray Ind.	620	610
Toshiba	819	788
Toyota	1940	1890
Yamaichi Sec	870	850

Nikkei 225 : 23606
Previous : [illegible]
Topix Index : 1732
Previous : 1766

Zurich	Close	Prev.
Adia Intl	1000	1000
Alusuisse	1000	995
Leu Holdings	1370	1420
Brown Boveri	4470	4450
Ciba Geigy	2420	2440
CS Holding	1815	1820
Elektrow	3160	3150
Fischer	1385	1400
Interdiscount	3470	3640
Jacobs Suchard	8450	8450
Jelmoli	1675	1675
Landis Gyr	1035	1060
Moevenpick	4800	4750
Nestle	7570	7560
Oerlikon-B	575	595
Pargesa Hld	1150	1150
Roche Holding B	3680	3710
Safra Republic	55	56
Sandoz	1740	1720
Schindler	4800	4800
Sulzer	480	480
Surveillance	3800	3830
Swissair	615	630
SBC	289	292
Swiss Reinsur	470	470
Swiss Volksbank	1150	1150
Union Bank	2890	2920
Winterthur	3650	3670
Zurich Ins	1755	1740

SBS Index : 539.20
Previous : 540.00

To Our Readers

Closing prices for Johannesburg, London, Montreal and Toronto were not available at press time due to problems at the source.

Sao Paulo	Close	Prev.
Banco do Brasil	16.50	16
Bradesco	1.40	1.40
Brahma	6.35	6.20
Paranapanema	1.20	1.19
Petrobras	117	115
Vale Rio Doce	25.70	25.10
Varig	18.75	20.50

Bovespa Index : 21920
Previous : 20664

Singapore	Close	Prev.
City Dev.	2.29	2.30
DBS	8.60	8.75
Fraser Neave	6.70	6.75
Genting	8.70	8.60
Harrisons Plant	1.17	1.17
Haw Par	2.06	2.15
Hume	2.80	2.95
Inchcape	3.66	3.66
Keppel	5.35	5.30
KL Kepong	2.42	2.35
Lum Chang	0.90	0.90
Malayan Banking	5.90	6.05
OCBC	6.80	6.90
OUB	3.98	4.06
OUE	5.10	5.15
Sembawang	3.94	3.98
Shangrila	4.82	4.90
Sime Darby	2.34	2.43
SIA	9.95	9.95
S'pore Land	5.15	5.10
S'pore Press	8.40	8.25
Sing Steamship	2.12	2.11
Straits Trading	2.39	2.38
UOB	4.98	5.05
United Overseas	1.33	1.32

Straits Times Ind. : 1181.77
Previous : 1196.43

Stockholm	Close	Prev.
AGA	275	285
Alfa Laval	185	187
Asea	573	578
Astra-A	455	455
Atlas Copco	183	190
Electrolux B	156	161
Ericsson	210	215
Esselte-A	178	178
Handelsbanken	N.Q.	113
Norsk Hydro	209	212
Procordia AF	145	145
Saab-Scania	190	191
Sandvik	218	215
SCA-A	93	95
S-E Banken	62.50	64
Skandia F	149	152
Skanska	353	355
SKF	92	92
Stora	214	214
Trelleborg B	115	117
Volvo	288	286

Affaersvaerlden : 928.23
Previous : 928.23

U.S. FUTURES

Via Associated Press Oct. 16

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.80	2.63	Dec	2.45½	2.45½	2.40½	2.40¾	—.04¼
3.85	2.76½	Mar	2.78	2.79	2.74½	2.74¾	—.03¾
3.73	2.84¼	May	2.85¼	2.86	2.82	2.82½	—.03¼
3.63	2.87½	Jul	2.90	2.90	2.85½	2.86¾	—.02½
3.26	2.94	Sep	2.95½	2.95½	2.91	2.91	—.03
3.17	3.06	Dec	3.05	3.05	3.02	3.02	—.04
Est. Sales		Prev. Sales 8,665					
Prev. Day Open Int. 58,786 up 154							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.96½	2.21½	Dec	2.28	2.29¼	2.26½	2.26¾	—.01¼
3.00½	2.30¾	Mar	2.37	2.38¼	2.35½	2.35¾	—.01½
3.06½	2.37½	May	2.43½	2.44¼	2.41¾	2.41¾	—.01¾
3.08¼	2.41½	Jul	2.47¼	2.48¼	2.45	2.45¼	—.02
2.87½	2.40¼	Sep	2.46	2.46½	2.44¼	2.44½	—.02
2.75	2.42½	Dec	2.48	2.48¾	2.46½	2.46¾	—.01
2.59	2.49	Mar	2.55	2.55	2.53½	2.53¼	—.00½
Est. Sales		Prev. Sales 36,157					
Prev. Day Open Int. 207,775 up 189							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.82	5.64½	Nov	6.14	6.15½	6.10	6.10¼	—.04
6.92	5.87	Jan	6.28¼	6.30¼	6.25	6.25½	—.03¼
7.03	5.65½	Mar	6.41	6.43½	6.38	6.38¼	—.03½
7.11	6.14½	May	6.49½	6.52¼	6.48	6.48¼	—.02½
7.18	6.25	Jul	6.60½	6.61½	6.56½	6.56¾	—.03
6.95	6.28	Aug	6.55	6.55	6.52½	6.52½	—.03½
6.54	6.23	Sep	6.31	6.31	6.26	6.26	—.06
6.74	6.12½	Nov	6.21	6.21	6.18	6.19	—.09½
		Jan				6.29	—.09½
Est. Sales		Prev. Sales 45,734					
Prev. Day Open Int. 121,848 up 921							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
200.00	168.00	Oct	180.70	180.70	178.80	179.30	—1.30
205.50	170.50	Dec	184.50	185.30	183.40	183.60	—.90
204.00	171.50	Jan	186.70	187.50	185.50	186.10	—.70
212.00	174.50	Mar	189.30	190.60	188.50	189.00	—.30
208.00	173.80	May	191.00	191.80	190.10	191.10	—.10
209.00	176.50	Jul	192.30	192.80	191.00	191.80	—.40
195.50	176.50	Aug	192.50	192.50	191.00	191.00	—1.50
193.50	175.50	Sep	189.50	189.50	188.00	188.50	—1.50
189.00	182.00	Oct	186.00	186.00	185.00	185.00	—2.50
189.80	181.50	Dec	185.20	185.20	184.00	184.70	—2.80
Est. Sales		Prev. Sales 23,514					
Prev. Day Open Int. 89,509 off 2,394							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.56	19.65	Oct	22.00	22.00	21.85	21.88	—.03
25.55	19.75	Dec	22.18	22.30	22.13	22.20	—.01
25.55	19.81	Jan	22.51	22.56	22.43	22.51	—.01
25.61	19.82	Mar	22.97	23.04	22.90	23.00	+.05
25.55	20.15	May	23.35	23.35	23.29	23.32	—.04
25.60	21.05	Jul	23.55	23.57	23.50	23.50	—.05
25.50	23.45	Aug	23.55	23.55	23.45	23.45	—.10
25.10	23.30	Sep	23.40	23.40	23.35	23.35	—.05
24.90	23.05	Oct	23.15	23.15	23.15	23.07	—.18
24.00	22.80	Dec	23.05	23.05	22.80	23.05	—.10
Est. Sales		Prev. Sales 13,387					
Prev. Day Open Int. 78,014 off 1,065							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
80.45	68.30	Oct	79.00	79.05	78.55	78.57	—.10
78.12	71.00	Dec	75.70	75.70	74.97	75.47	—.18
77.80	72.50	Feb	73.85	73.87	73.25	73.27	—.50
78.05	74.15	Apr	74.92	74.97	74.47	74.65	—.27
75.45	72.40	Jun	72.75	72.75	72.15	72.25	—.50
73.80	70.75	Aug	71.00	71.20	70.55	70.55	—.55
72.60	71.02	Oct	71.30	71.30	70.70	70.70	—.40
Est. Sales 16,073		Prev. Sales 9,389					
Prev. Day Open Int. 67,737 off 51							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
88.47	78.20	Oct	87.32	87.35	86.85	87.10	—.32
88.10	79.00	Nov	85.85	85.95	85.30	85.30	—.70
87.15	79.75	Jan	84.45	84.45	83.52	83.75	—.75
85.60	80.75	Mar	82.55	82.70	82.17	82.35	—.27
84.85	81.20	Apr	82.15	82.25	81.85	81.97	—.43
83.50	80.20	May	81.40	81.50	81.15	81.15	—.37
82.50	80.90	Aug	80.80	80.80	80.60	80.40	—.40
Est. Sales 1,922		Prev. Sales 1,240					
Prev. Day Open Int. 11,468 up 65							
HOGS (CME) 30,000 lbs.- cents per lb.							
58.92	40.80	Oct	57.50	57.80	56.80	57.12	—1.18
56.10	44.25	Dec	53.40	53.40	52.40	52.62	—1.13
53.15	44.65	Feb	51.85	51.97	51.05	51.15	—1.00
49.35	43.60	Apr	48.50	48.65	47.70	47.80	—.77
52.95	47.70	Jun	52.10	52.10	51.20	51.30	—.67
53.00	48.38	Jul	52.05	52.05	51.45	51.80	—.55
51.25	46.90	Aug	50.35	50.35	50.30	50.50	—.75
46.40	42.90	Oct	45.70	45.70	45.70	45.70	—.35
Est. Sales 8,526		Prev. Sales 9,532					
Prev. Day Open Int. 26,381 off 201							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
68.40	48.07	Feb	65.20	65.40	63.70	64.70	—.72
68.32	49.30	Mar	64.90	65.20	63.65	64.42	—.83
68.15	49.50	May	65.15	65.20	63.70	64.70	—.45
67.05	50.75	Jul	63.80	63.90	63.25	63.85	—.47
66.50	51.60	Aug	63.00	63.00	61.50	61.55	—1.35
Est. Sales 5,438		Prev. Sales 2,492					
Prev. Day Open Int. 7,824 off 152							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
109.50	81.00	Dec	92.95	93.45	91.40	91.85	—.95
116.75	83.00	Mar	94.50	96.80	95.00	95.35	—.95
123.00	91.25	May	98.60	98.75	97.40	97.50	—.90
111.50	6.30	Jul	101.00	101.00	99.45	99.30	—1.00
113.50	97.50	Sep	101.00	101.00	101.00	101.45	—.90
116.00	.42	Dec	105.50	105.50	105.00	104.75	—1.25
		Mar				106.15	—1.25
Est. Sales 6,735		Prev. Sales 2,206					
Prev. Day Open Int. 38,862 off 59							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.22	9.08	Mar	9.15	9.27	9.11	9.22	+.09
15.05	9.10	May	9.19	9.27	9.14	9.21	+.09
14.90	9.17	Jul	9.20	9.28	9.18	9.23	+.06
14.40	.72	Oct	9.22	9.29	9.20	9.24	+.05
9.57	9.36	Mar				9.37	+.07
Est. Sales 13,268		Prev. Sales 25,372					
Prev. Day Open Int. 114,448 up 2,093							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1558	965	Dec	1171	1180	1146	1152	—16
1581	607	Mar	1235	1239	1210	1211	—18
1572	1000	May	1273	1273	1250	1252	—15
1590	1060	Jul	1312	1312	1288	1288	—20
1515	1264	Sep	1336	1336	1331	1318	—16
1535	1325	Dec				1358	—16
		Mar				1393	—16
Est. Sales 9,085		Prev. Sales 7,551					
Prev. Day Open Int. 50,135 off 367							
Est. Sales 9,085 Prev. Sales 7,551 Prev. Day Open Int. 50,135 off 367							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
199.50	109.90	Nov	117.75	119.40	117.25	117.85	—.10
191.00	119.73	Jan	118.50	118.75	116.50	116.70	—3.05
190.50	121.45	Mar	119.50	120.25	117.95	117.95	—3.50
190.00	121.90	May	119.50	120.50	118.50	118.50	—3.40
180.00	121.90	Jul	120.10	120.10	119.25	118.30	—3.40
Est. Sales		Prev. Sales 931					
Prev. Day Open Int. 6,222 up 59							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
134.00	94.50	Oct	126.10	126.20	124.70	125.50	—.35
127.80	94.20	Nov	119.70	120.00	119.00	118.85	—.35
131.20	1.40	Dec	114.25	114.60	112.10	112.50	—.35
126.45	94.00	Jan	113.00	113.00	112.00	111.90	—.40
115.30	94.50	Feb	110.00	110.00	110.45	110.40	—.40
122.60	95.30	Mar	108.85	109.50	107.80	108.65	—.38
115.50	96.85	Apr	107.90	107.90	107.90	107.60	—.38
117.20	97.00	May	107.00	107.50	106.40	106.85	—.35
109.00	102.30	Jun	106.35	106.35	106.35	106.35	—.35
113.50	94.50	Jul	105.50	106.20	105.00	105.15	—.35
		Aug	104.50	104.50	104.50	104.20	—.35
110.50	95.50	Sep	103.50	104.40	103.00	103.25	—.35
108.50	94.80	Dec	101.90	101.90	100.80	100.75	—.35
100.00	99.55	Jan				100.10	—.35
103.45	96.00	Mar				99.25	—.15
		May				97.85	—.15
		Jul				97.25	+.10
Est. Sales 325		Prev. Sales 6,016		Prev. Day Open Int. 36,900		Chg. —84	
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Oct				78.00	
		Nov				78.00	
80.00	75.00	Dec				78.00	
75.00	75.00	Jan				78.00	
75.00	75.00	Mar				78.00	
75.00	75.00	May				78.00	
75.00	75.00	Jul				78.00	
		Sep				78.00	
75.00	75.00	Dec				78.00	
75.00	75.00	Jan				78.00	
75.00	75.00	Mar				78.00	
		May				78.00	
		Jul				78.00	
Est. Sales		Prev. Sales					
P.ev. Day Open Int. 1							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
524.0	417.0	Oct	421.0	423.0	418.0	414.2	+1.0
		Nov				415.0	+1.0
742.0	415.0	Dec	419.0	420.5	417.0	418.8	+1.0
688.0	415.0	Jan	424.0	420.0	420.0	420.7	+1.0
665.0	425.0	Mar	428.5	428.0	426.5	428.0	+1.0
647.0	431.5	May	436.0	441.5	433.0	434.1	+1.0
667.5	438.8	Jul	443.0	446.0	440.0	440.3	+1.0
654.0	443.0	Sep	453.0	453.0	452.0	446.7	+.9
623.5	453.0	Dec	456.5	464.0	456.5	455.7	+.8
596.0	476.0	Jan				458.5	+.8
613.0	472.0	Mar	470.0	470.0	470.0	465.3	+.7
589.0	475.0	May	475.0	475.0	475.0	472.3	+.7
557.0	486.0	Jul	482.5	487.0	482.5	479.1	+.7
Est. Sales 23,000		Prev. Sales 19,844					
Prev. Day Open Int. 91,185 off 1,720							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
560.50	396.00	Oct	387.50	396.00	387.50	388.50	—3.60
551.00	395.00	Jan	393.00	403.00	388.10	393.00	—3.60
554.50	400.00	Apr	396.50	408.00	394.50	398.20	—3.60
528.50	408.00	Jul	400.00	412.50	400.00	403.50	—3.70
513.00	416.10	Oct	419.00	419.00	415.00	409.00	—3.70
		Jan				414.90	—3.70
Est. Sales		Prev. Sales 3,790					
Prev. Day Open Int. 17,400 off 436							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
147.00	88.60	Dec	89.25	89.25	84.00	87.85	—.75
142.00	90.50	Mar	88.50	90.00	86.50	89.10	—.75
125.25	92.75	Jun	89.50	91.50	89.50	90.35	—.75
119.40	99.75	Sep				91.60	—.75
114.50	97.00	Dec				93.10	—.75
Est. Sales		Prev. Sales 331					
Prev. Day Open Int. 5,084 up 50							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
472.00	352.50	Oct	373.00	373.00	360.50	362.00	—13.00
		Nov				363.30	—13.20
455.50	357.00	Dec	376.00	376.00	361.50	365.10	—13.40
457.50	352.00	Feb	379.50	379.50	365.50	368.80	—13.50
460.00	366.20	Apr	383.00	384.50	367.00	372.70	—13.70
466.20	372.00	Jun	384.50	384.50	373.00	376.70	—13.70
468.00	375.00	Aug	391.00	391.00	379.50	380.40	—13.70
476.00	385.00	Oct				384.40	—13.90
483.00	385.90	Dec	401.50	401.80	384.00	388.70	—14.10
456.50	392.00	Feb	393.00	393.00	393.00	393.20	—14.20
446.00	396.50	Apr				397.50	—14.40
467.00	420.50	Jun	400.00	402.00	400.00	402.20	—14.50
		Aug				407.00	—14.60
Est. Sales 80,000		Prev. Sales 67,304					
Prev. Day Open Int. 116,656 up 2,635							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
92.39	91.61	Dec	93.27	93.29	93.26	93.27	
92.55	91.64	Mar	93.49	93.51	93.48	93.49	
93.49	91.52	Jun	93.44	93.46	93.44	93.44	+.02
93.29	91.40	Sep				93.31	+.01
92.80	92.24	Dec				93.00	
Est. Sales 5,772		Prev. Sales 6,196					
Prev. Day Open Int. 46,988 up 267							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
97-31	92-29	Dec	94-24	94-29	94-18	94-27	+3
97-25	92-23	Mar	94-17	94-19	94-11	94-19	+4
94-4	93-18	Jun				94-11	+4
Est. Sales		Prev. Sales 15,294					
Prev. Day Open Int. 65,228 off 1,202							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-24	80	Dec	89-22	89-28	89-9	89-22	+5
99-12	79-21	Mar	89-6	89-14	88-28	89-7	+5
99-4	82-18	Jun	88-29	88-29	88-20	88-28	+5
99-5	85-29	Sep	88-15	88-16	88-7	88-16	+5
98-20	85-19	Dec	87-28	88-4	87-28	88-4	+5
98-13	85-14	Mar	87-24	87-25	87-17	87-25	+5
97-19	85-3	Jun				87-15	+5
92-12	87-14	Sep				87-6	+5
96-13	85-6	Dec				86-29	+5
Est. Sales		Prev. Sales 219,857					
Prev. Day Open Int. 277,170 off 13,286							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
92-21	85-14	Dec	87-18	87-18	86-30	87-8	—3
89-29	85	Mar				86-15	—3
89-17	84-26	Jun				85-30	—3
89-6	84-7	Sep				85-12	—3
Est. Sales		Prev. Sales 1,093					
Prev. Day Open Int. 8,584 off 79							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.40	89.85	Dec	91.99	92.00	91.96	91.98	—.02
92.35	89.96	Mar	92.14	92.16	92.10	92.13	—.02
92.19	89.91	Jun	92.08	92.10	92.06	92.08	
92.04	90.04	Sep	91.91	91.94	91.91	91.92	+.01
91.82	90.04	Dec	91.53	91.57	91.53	91.55	+.01
91.82	90.09	Mar	91.38	91.42	91.38	91.40	+.01
91.76	90.35	Jun	91.23	91.26	91.23	91.23	+.01
91.72	90.32	Sep	91.12	91.13	91.10	91.10	+.01
91.53	90.24	Dec	90.85	90.90	90.85	90.88	+.01
91.45	90.28	Mar	90.84	90.85	90.82	90.83	+.01
91.51	90.27	Jun	90.71	90.76	90.71	90.74	+.01
91.47	90.27	Sep	90.68	90.70	90.66	90.67	+.01
91.37	90.22	Dec	90.54	90.57	90.54	90.55	+.01
91.00	90.24	Mar	90.52	90.57	90.52	90.53	+.01
90.97	90.40	Jun	90.46	90.51	90.46	90.47	+.01
90.42	90.36	Sep	90.47	90.48	90.44	90.44	+.01
Est. Sales		Prev. Sales 83,463					
Prev. Day Open Int. 473,357 up 629							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9638	.0230	Dec	1.9176	1.9476	1.9174	1.9466	+160
1.9400	1.6610	Mar	1.8980	1.9224	1.8960	1.9222	+150
1.9100	1.7860	Jun	1.8800	1.8980	1.8780	1.9028	+140
Est. Sales		Prev. Sales 12,558					
Prev. Day Open Int. 32,439 off 1,152							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8734	.8050	Dec	.8555	.8604	.8551	.8584	—16
.8665	.7990	Mar	.8475	.8515	.8472	.8505	—16
.8576	.7995	Jun				.8432	—16
.8530	.7995	Sep				.8374	—16
.8395	.8255	Dec				.8304	—16
Est. Sales		Prev. Sales 4,519					
Prev. Day Open Int. 27,955 off 1							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6677	.5769	Dec	.6549	.6630	.6547	.6628	+88
.6603	.5828	Mar	.6539	.6620	.6539	.6617	+86
.6540	.5833	Jun	.6595	.6595	.6595	.6593	+87
		Sep				.6581	+88
		Dec				.6571	+88
Est. Sales		Prev. Sales 20,437					
Prev. Day Open Int. 64,219 up 1,139							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007835	.006290	Dec	.007780	.007904	.007770	.007885	+54
.007827	.006315	Mar	.007774	.007893	.007788	.007880	+58
.007808	.006645	Jun	.007846	.007860	.007860	.007873	+56
Est. Sales		Prev. Sales 18,223					
Prev. Day Open Int. 75,440 up 1,342							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7965	.6300	Dec	.7755	.7860	.7751	.7845	+102
.7950	.6500	Mar	.7750	.7846	.7750	.7841	+103
.7930	.7046	Jun				.7836	+104
.7920	.6716	Sep				.7834	+104
Est. Sales		Prev. Sales 28,268					
Prev. Day Open Int. 36,470 off 1,555							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
203.10	179.30	Nov	179.80	180.00	177.00	177.50	—2.80
205.50	185.40	Jan	185.50	185.50	183.30	183.40	—2.10
206.10	189.00	Mar	189.80	189.80	187.20	187.90	—1.90
206.70	193.20	May	192.00	192.00	191.40	191.50	—1.90
Est. Sales 703		Prev. Sales 388					
Prev. Day Open Int. 3,178 up 7							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
77.00	62.80	Dec	73.00	73.90	72.65	73.76	+.93
77.70	63.82	Mar	73.40	74.15	72.95	74.08	+.93
77.40	64.40	May	73.40	74.50	73.40	74.35	+.75
78.38	65.67	Jul	73.65	74.65	73.60	74.35	+.70
72.85	67.70	Oct				69.15	—.88
69.10	66.40	Dec	67.75	67.76	67.45	67.75	—.85
68.50	68.15	Mar	68.05	68.05	68.05	68.25	—.10
Est. Sales 1,000		Prev. Sales 4,148					
Prev. Day Open Int. 39,247 up 576							
HEATING OIL (NYME) 42,000 gal- cents per gal							
107.80	51.15	Nov	102.00	104.40	99.75	102.85	+1.78
108.50	52.37	Dec	103.10	105.10	100.40	104.60	+1.40
107.25	7.95	Jan	101.80	103.00	98.70	102.50	+1.38
102.00	52.60	Feb	96.50	97.80	94.00	97.80	+1.83
96.50	50.70	Mar	91.00	92.75	89.70	92.15	+1.43
92.00	49.30	Apr	85.20	87.75	85.00	87.70	+1.73
88.50	48.40	May	81.70	81.70	81.70	81.70	—.80
85.75	48.00	Jun	81.10	81.70	80.00	81.70	+1.08
85.00	48.45	Jul	80.50	81.45	80.50	81.45	+1.73
85.07	52.45	Aug	80.60	81.70	80.60	81.00	+.78
Est. Sales		Prev. Sales 19,272					
Prev. Day Open Int. 93,548 up 930							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
41.15	17.30	Nov	37.95	39.00	37.15	38.95	+1.00
39.90	12.80	Dec	36.42	37.50	35.85	37.45	+.97
38.20	17.87	Jan	35.20	36.00	34.50	35.90	+.81
36.80	18.15	Feb	33.75	34.50	33.20	34.43	+.68
35.40	16.40	Mar	32.45	33.30	32.10	33.30	+.81
33.90	18.03	Apr	31.25	32.10	30.90	32.00	+.67
32.70	18.03	May	30.15	30.90	29.85	30.89	+.57
31.50	16.65	Jun	29.17	29.70	28.75	29.70	+.45
30.40	17.08	Jul	28.20	29.25	28.15	29.25	+.38
29.50	18.70	Aug	27.25	28.75	27.25	28.75	+1.10
28.72	19.15	Sep	26.86	28.00	26.86	28.00	+.97
28.40	19.60	Oct	26.60	27.41	26.30	27.41	+.85
28.10	19.18	Nov	26.00	26.15	26.00	26.13	+.83
27.70	19.45	Dec	25.90	27.00	25.90	27.90	+1.15
28.90	20.45	Jan	25.26	25.40	25.26	25.40	+.07
27.00	21.23	Feb	25.12	25.12	25.00	25.00	—.38
Est. Sales		Prev. Sales 92,014					
Prev. Day Open Int. 236,518 off 59,409							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
378.90	295.60	Dec	306.80	306.90	299.45	301.25	—4.75
383.20	298.00	Mar	308.70	308.70	302.00	303.75	—4.80
383.35	300.90	Jun	304.80	304.80	304.80	306.55	—4.80
314.00	304.00	Sep	307.50	307.50	307.50	309.25	—4.85
Est. Sales		Prev. Sales 57,029					
Prev. Day Open Int. 154,140 up 1,352							
VALUE LINE (KCBT) points and cents							
302.10	212.80	Dec	216.15	216.70	211.60	213.10	—3.05
303.80	220.50	Mar				215.30	—3.05
254.35	254.00	Jun				218.30	—3.05
Est. Sales		Prev. Sales 129					
Prev. Day Open Int. 1,191 up 7							
NYSE COMP. INDEX (NYFE) points and cents							
206.50	161.70	Dec	167.25	167.70	163.85	164.85	—2.45
207.80	163.85	Mar	168.60	168.60	165.25	166.35	—2.45
192.25	165.85	Jun	169.90	169.90	169.70	167.45	—2.45
		Sep				168.75	—2.45
Est. Sales		Prev. Sales 7,468					
Prev. Day Open Int. 5,401 up 343							

Commodity Indexes

	Close	Previous
Moody's	1,052.30 f	[illegible]
Reuters	1,721.50	[illegible]
D.J. Futures	126.53	[illegible]
Com. Research	230.92	[illegible]

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

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هكذا من الأصل

Zurich Readmits Polly Peck

By Leigh Bruce
International Herald Tribune

LONDON — The Zurich Stock Exchange announced Tuesday that it would resume trading in shares of Polly Peck International PLC, provoking criticism by the London Stock Exchange, which suspended the stock nearly five weeks ago.

Analysts and market makers were similarly divided over whether the suspension of the shares in the troubled British-based group remains justified.

"I find it harder and harder to justify the situation," said Dr. William Kennedy of the London School of Economics and Political Science, "because it gives company management time to solve its problems at the expense of shareholders."

However, a spokeswoman for the London exchange said "we feel there remain too many uncertainties surrounding the share for the market to react normally."

Polly Peck's shares were suspended on Sept. 20 in London and on Sept. 21 in Zurich after a dramatic fall in the stock price triggered by allegations of irregular trading.

A key requirement for companies listed in London is to divulge "any information necessary" to enable shareholders and the public to appraise the position of the company and "to avoid the establishment of a false market in its securities."

Under the Financial Services Act, the exchange can suspend trading in a company's shares; put out statements designed to rectify the disinformation or lack of information causing a "false market"; or delist a company if it does not fulfill the requirements of the stock exchange.

All of the analysts and traders said that suspending share trading in a single company or in the market as a whole could be necessary for limited periods if the market became so confused that investors could no longer make informed decisions.

One source who did not wish to be identified said that in some cases, like the Polly Peck situation, "misinformation and rumor-mongering can create a market that can easily be manipulated at the expense of the shareholders, of potential investors and of the good reputation of the stock exchange as a whole."

Dr. Kennedy added that during the stock market collapse of 1987, the situation became so chaotic that decisions made one minute could completely irrelevant the next. "There is a view, but it is not shared by all market participants; that you need technical breaks to stabilize the market under such circumstances," he asserted.

Another source close to the Polly Peck situation said there was a need for "circuit breakers" to intervene when a market or a single company's shares become unstable because of extraordinary circumstances.

He also said that such suspension should last no more than "hours or days," but said that the discretion enjoyed by the stock exchange to reinstate the shares as and when it sees fit is "probably too broad and vague."

Dr. Kennedy agreed, asserting that "if a company cannot satisfy the conditions promptly, the market should be allowed to do its job."

He added that "with the shares suspended, an investor has no recourse. He could arrange for the sale and transfer of his shares privately, but he would have to be desperate."

But even critics acknowledged that the international dimension of the case of Polly Peck, which even involved the exchange of letters between the British and Turkish governments, added an unusual complicating factor.

Next Profit Plummets As Spending Declines

Reuters

LONDON — The trendy British retail group Next PLC, which has been hit by high British interest rates and sluggish consumer spending, announced on Tuesday a slump in profit for the six months ended July 31 and said it probably would post a loss for the year.

Next reported profit before tax for the first six months of £2.3 million ($4.45 million), down 86 percent from £16.2 million a year earlier. Sales dropped to £374.7 million from £470.4 million.

The company, which was a darling of the stock market during the 1980s when consumer spending was high, chopped its interim dividend to 0.7 pence per share from 2.7 pence. It also disclosed plans to sell its credit unit and withdraw from real estate development.

Although the results were in line with many analysts' expectations, the stock market was disappointed by a £49 million write-down against losses from the property division. Peter Lomax, the company's finance director, said the company was likely to post a loss for the full year because of the write-down.

Next shares slipped two pence to 32 pence in London.

The company's spokesman, Alistair Mackinnon-Musson, said a rationalization and cost-cutting program was in full swing and should start to generate results in 12 months.

He said last week's one-percentage-point cut in Britain's base lending rate to 14 percent might help stem the slump in consumer spending and boost the retail sector.

Paris Shifts Monetary Aggregates

Reuters

PARIS — The Bank of France on Tuesday announced a sweeping redefinition of its monetary aggregates in an effort to take account of financial innovations that have been distorting the central bank's money supply figures.

The main change involves the inclusion of rapidly growing money market mutual funds into M-3, which will become the Bank of France's main money supply aggregate. The changes occur in 1991.

The Bank of France governor, Jacques de Larosière, also announced a reduction of about 26 billion francs ($5.09 billion) in the reserves that commercial banks are required to hold against certain types of deposits.

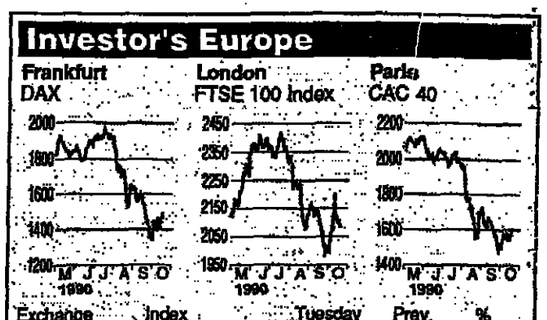
Banks currently have to lodge about 77 billion francs interest-free with the central bank.

Effective immediately, reserve requirements on certificates of deposit and term deposits have been cut to 0.5 pct from 3 percent. The central bank governor said the move would reduce banks' costs by about 2.6 billion francs based on current interest rates.

Mr. de Larosière called the reduction in minimum reserves significant but said it was up to the banks whether to pass the savings along to customers in the form of lower interest rates.

He said the reduction was justified because of a large shift of deposits to the overseas branches of French banks in order to escape the reserve requirements.

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	95.60	95.60	Unch.
Brussels	Stock Index	5141.50	5120.66	+0.41
Frankfurt	DAX	1460.72	1478.89	-1.23
Frankfurt	FAZ	625.70	629.28	-0.57
Helsinki	UNITAS	416.80	417.80	-0.24
London	Financial Times 30	1613.30	1627.20	-0.85
London	FTSE 100	2083.60	2101.90	-0.87
Madrid	General Index	219.45	218.03	+0.65
Milan	MIB	804.90	803.70	+0.15
Paris	CAC 40	1601.92	1598.91	+0.19
Stockholm	Affarsvarlden	928.23	920.23	+0.87
Vienna	Stock Index	510.95	514.65	-0.72
Zurich	SBS	539.20	540.00	-0.15

Sources: Reuters, AFP International Herald Tribune

German Privatization Halts

Agence France-Presse

BERLIN — The privatization of around 45,000 wholesalers and retailers in what was formerly East Germany has been suspended, the Treuhandanstalt, the agency charged with selling off East German state assets, said Tuesday.

The suspension was decided by a subsidiary of the Treuhandanstalt that was set up last week with the specific responsibility of privatizing the distribution network, the subsidiary's chief official, Wolfgang Bernhardt, said.

Sales will continue after a review of the sales that were carried out before German unification on Oct. 3, he said.

The announcement came after mounting criticism from East German chambers of commerce that the privatization was going too slowly and was being encumbered by too many rules.

Elders Brewery Swap In U.K. Is Blocked

Reuters

LONDON — Britain's corporate watchdog agency on Tuesday blocked a wide-ranging joint venture between Grand Metropolitan PLC and Elders IXL, but said a scaled-down version of the pub and brewery deal could go ahead.

Elders of Australia and Grand Metropolitan of Britain had planned to merge their 8,500 British pubs into a £2.8 billion ($5.45 billion) venture called Inntrepreneur.

The deal, under which Grand Met would have managed the pubs and Elders would have acquired Grand Met's British breweries, would have given both concerns 20 percent of the British beer market.

The Monopolies and Mergers Commission left the two groups an option to go ahead with a smaller venture which would have only 15 percent of the market.

Both companies expressed the hope that a restructured version of the deal would go through.

"We remain positive about the opportunity of concluding a deal with Grand Met," said Peter Bartels, chief executive of Elders.

As expected, the ruling underscored a vow by Prime Minister Margaret Thatcher's Conservative government to boost competition in a brewing industry dominated by a half-dozen companies.

"This industry is still characterized by strong vertical links between production and retailing," said Peter Lilley, British secretary of state for trade and industry.

Bass PLC, Allied-Lyons PLC, Whitbread & Co., Grand Met, Scottish & Newcastle Breweries PLC and Elder's Courage unit control 80 percent of the British beer market.

The regulators last year placed a limit of 2,000 pubs which a brewer could own or manage under captive supply arrangements.

Volvo Seeks Cut Of 7% in Output

Reuters

STOCKHOLM — Volvo AB said Tuesday that it was seeking to cut production of its main large car models by about 7 percent, or 18,200 cars, next year due to an expected decline in sales.

"We have started negotiating with the unions to reduce production at the Torslanda plant," said Knut Leman, a spokesman for the Swedish automaker.

HANSON: *U.S. Stakes Swapped*

(Continued from first finance page)

$1.1 billion in cash and $189 million in notes.

Hanson acquired its stake in Newmont as part of its acquisition of Consolidated Gold Fields PLC for £3.3 billion ($6.43 billion).

General Oriental Securities and Hornwood are controlled by companies associated with the Anglo-French financier Sir James Goldsmith and the British merchant banker Jacob Rothschild, sources close to the companies said, speaking anonymously.

The Hanson Industries chairman, Gordon White, said Cavenham's strong cash flow and profit record would "further enhance" Hanson's natural resources interests.

Cavenham controls about 1.7 million acres (690,000 hectares) of timberland in the U.S. west and south. For the year ended March 31, the company posted a pretax profit of about $97 million.

COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Canada

Alcan Aluminum

	1990	1989
3rd Quar.		
Revenue	2,940.	2,190.
Profit	97.00	180.00
Per Share	0.41	0.77
9 Months		
Revenue	4,510.	6,520.
Profit	353.00	693.00
Per Share	1.50	2.98

United States

Alcoa

	1990	1989
3rd Quar.		
Revenue	2,700.	2,880.
Net Inc.	125.30	219.00
Per Share	1.46	2.46
9 Months		
Revenue	8,110.	8,400.
Net Inc.	435.60	730.20
Per Share	5.01	8.79

Full name of comcany is Aluminum Company of America.

Bank of New York

	1990	1989
3rd Quar.		
Net Inc.	71.00(a)	271.2
Per Share	0.50	—
9 Months		
Net Inc.	243.20	(a)558.0
Per Share	3.14	—

a: loss.

Barnett Banks

	1990	1989
3rd Quar.		
Net Inc.	25.30	64.00
Per Share	0.41	1.02
9 Months		
Net Inc.	99.80	191.70
Per Share	1.59	3.04

Net for 1990 quarter includes loss provision of $160.7 million. Net for 1989 nine months includes gain of $15.6 million.

Boise Cascade

	1990	1989
3rd Quar.		
Revenue	1,650.	1,660.
Net Inc.	13.90	42.80
Per Share	0.27	1.49
9 Months		
Revenue	3,170.	4,270.
Net Inc.	70.50	214.30
Per Share	1.58	4.91

CBS

	1990	1989
3rd Quar.		
Revenue	662.30	592.30
Net Inc.	43.50	61.90
Per Share	1.69	2.40
9 Months		
Revenue	2,340.	2,090.
Net Inc.	264.80	234.80
Per Share	10.36	9.20

Per-share net for 1989 nine months includes one cent charge.

Chase Manhattan

	1990	1989
3rd Quar.		
Net Loss	633.00	1,110.
9 Months		
Net Loss	527.00	840.00

Chemical Banking

	1990	1989
3rd Quar.		
Net Loss	43.70	824.60
9 Months		
Net Inc.	221.10(a)	578.1
Per Share	1.83	—

a: loss. Net for 1990 quarter included loan loss provision of $250 million and charge of $18.8 million.

CPC Int'l

	1990	1989
3rd Quar.		
Revenue	1,450.	1,590.
Net Inc.	96.40	87.20
Per Share	1.27	1.13
9 Months		
Revenue	4,260.	3,800.
Net Inc.	272.50	238.00
Per Share	3.61	3.05

Freddie Mac

	1990	1989
3rd Quar.		
Net Inc.	299.50	211.70
Per Share	1.15	0.80
9 Months		
Net Inc.	865.70	570.10
Per Share	3.31	2.17

Full name of company is Federal National Mortgage Association.

First Wachovia

	1990	1989
3rd Quar.		
Net Inc.	75.40	64.70
Per Share	1.08	0.93
9 Months		
Net Inc.	221.80	197.70
Per Share	3.17	2.88

Humana

	1990	1989
4th Quar.		
Revenue	1,280.	1,080.
Net Inc.	65.10	44.70
Per Share	0.76	0.64
Year		
Revenue	4,850.	4,090.
Net Inc.	209.40	256.00
Per Share	3.00	2.56

Intel

	1990	1989
3rd Quar.		
Revenue	1,010.	771.40
Net Inc.	171.90	72.00
Per Share	0.83	0.35
9 Months		
Revenue	2,850.	2,230.
Net Inc.	496.40	265.30
Per Share	2.40	1.43

IBM

	1990	1989
3rd Quar.		
Revenue	15,280.	14,710.
Net Inc.	1,110.	877.00
Per Share	1.95	1.51
9 Months		
Revenue	45,940.	42,950.
Net Inc.	3,560.	3,170.
Per Share	6.21	5.43

Kimberly-Clark

	1990	1989
3rd Quar.		
Revenue	1,580.	1,450.
Net Inc.	123.20	108.80
Per Share	1.54	1.35
9 Months		
Revenue	4,740.	4,270.
Net Inc.	388.50	313.20
Per Share	4.81	3.89

Net for 1990 nine months includes charge of $44 million.

Mead

	1990	1989
3rd Quar.		
Revenue	1,270.	1,200.
Oper. Net	39.20	68.70
Oper. Share	0.63	1.06
9 Months		
Revenue	3,640.	3,530.
Oper. Net	125.30	184.50
Oper. Share	1.98	2.83

Morgan (J.P.)

	1990	1989
3rd Quar.		
Net Inc.	208.00(a)	1,825
Per Share	1.08	—
9 Months		
Net Inc.	814.00(a)	1,436
Per Share	4.23	—

a: loss. 1990 nine-month net includes gain of $220 million.

NBD Bancorp

	1990	1989
3rd Quar.		
Net Inc.	67.20	62.80
Per Share	0.96	0.87
9 Months		
Net Inc.	204.50	192.30
Per Share	2.79	2.67

Quarter nets include provisions of $16.3 million vs. $14 million.

NCR

	1990	1989
3rd Quar.		
Revenue	1,670.	1,670.
Net Inc.	91.00	94.00
Per Share	1.36	1.22
9 Months		
Revenue	4,970.	4,770.
Net Inc.	258.00	265.00
Per Share	3.73	3.40

Pepsico

	1990	1989
3rd Quar.		
Revenue	4,800.	3,900.
Oper Net	320.30	269.30
Oper Share	0.44	0.34
9 Months		
Revenue	13,340.	10,400.
Oper Net	854.70	699.30
Oper Share	1.03	0.88

1990 nets include credit of $23.8 million in quarter but exclude charge of $13.7 million in both periods.

Raytheon

	1990	1989
3rd Quar.		
Revenue	2,240.	2,110.
Net Inc.	138.00	122.20
Per Share	2.11	2.08
9 Months		
Revenue	6,810.	6,550.
Net Inc.	413.20	391.80
Per Share	6.33	6.94

Nets for 1990 include charge of $11.5 million.

Lufthansa Stalls Interflug Offer

Compiled by Our Staff From Dispatches

FRANKFURT — Lufthansa, the German state-controlled airline, said on Tuesday it had dropped its controversial bid to take a stake in the former East German state carrier Interflug.

But Lufthansa added in a statement that it would make a new application for a stake in the airline after consulting with German antitrust authorities.

Antitrust authorities had opposed the bid, which they said would limit access by other airlines to the eastern German market. Lufthansa said that it withdrew the bid in view of the changed status of Interflug ownership since the unification of Germany on Oct. 3.

(Reuters, AP)

Den norske Bank Returns to Profit

Compiled by Our Staff From Dispatches

OSLO — Den norske Bank, Norway's biggest bank, said Tuesday that it had returned to profitability in the second four months of this year after reporting losses early in 1990.

The bank, which was established in April after the merger of Den norske Creditbank and Bergen Bank, posted a profit of 137 million kroner ($23.7 million) for the May-August period, compared with a loss of 491 million kroner in January-April.

The bank's executive director, Egil Gade Greve, said in a statement that the result was a "marked shift in the right direction." He added that "Den norske Bank is on schedule with respect to both the results for the second interim and the merger."

However, Mr. Gade Greve did not directly comment on a prediction made by the bank in June that it would swing to profit for the full 1990 year after the losses in the first four months.

"It is our opinion that the net result for the final period can be expected to be at least on a level with the result for the second four-month period," he said.

If the last four months matched the May-August period, Den norske would have a net loss for the year of 217 million kroner.

The net profit in the second four months reduced the cumulative loss in the first eight months of the year to 354 million kroner, compared with a 119 million combined profit for the two banks in the year-earlier period.

Den norske shares rose 1 kroner to 95 after the figures were announced. Dealers said the results were broadly in line with expectations. The bank's shares first traded at 167 in April.

"In the final months of the year, developments may to some extent be influenced by conditions beyond the bank's control. Uncertainty prevails with regard to both international developments and the Norwegian economy," Mr. Gade Greve said.

Mr. Gade Greve said that cost-cutting had gone according to plan after the merger.

(AFP, Reuters)

BANKS: *Loans Decline*

(Continued from first finance page)

& Woods, a securities firm specializing in banks.

John F. Kooken, vice chairman and chief financial officer at Security Pacific Corp., said that "to the extent that banks raise capital under these conditions, it adds to their costs, and to the degree that they elect not to raise capital, they will restrict credit flows."

Both options have important consequences. If banks' costs increase, customers can expect higher fees and interest rates as bankers pass on their costs. If banks curb their lending, more and more companies can expect a cold shoulder from their bank.

Thomas C. Theobald, chairman of Continental Corp. of Chicago, said cutbacks by banks were becoming evident in the corporate loan market. "Where you might earlier have had six or seven banks competing for a corporation's business," he said, "there might now be only three."

With less competition, Mr. Theobald said bankers had been able to raise fees and interest rates "a bit, but not enough to get rich."

In commercial real estate lending, an area where new bank lending commitments have dropped off precipitously after the rapid growth in the last half of the 1980s, Mr. Theobald said that for those banks still willing to lend, there is sometimes so little competition that "you can now charge just about anything you want."

Small businesses, which are often the first to be hit when credit becomes less available, report that banks are increasingly reluctant to lend to them. According to the National Federation of Independent Business, only 33 percent of its members said they were borrowing regularly, a record low.

So far, the financing problems of large banks have not been serious enough to require emergency loans from the Federal Reserve, except for Bank of New England, which borrowed several billion from the Fed early this year.

GROUPE SEB

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NINE MONTH CONSOLIDATED SALES

(FRF million)	1990	1990/1989
- France	1,796	+9 %
- Outside France	3,232	+15 %
TOTAL	5,028	+13 %

At equivalent exchange rates, the increase in sales outside France would be 20 %.

ACCOR

A HOTEL, CATERING AND SERVICES COMPANY

ACCOR - 1990 FIRST HALF RESULTS

Consolidated figures In FF millions	Full year 1989	First six months 1989	First six months 1990	Change 90/89
Sales volume managed	19,919.1	9,530.9	10,854.7	+13.9%
Consolidated sales	14,311.2	7,175.3	8,008.6	+11.6%
Income from current operations before taxes and equity method companies	1,450.0	613.1	771.0	+25.8%
As a % of consolidated sales	*10.1%*	*8.5%*	*9.6%*	
Net income after minority interests, excluding exceptional items	**606.1**	**220.6**	**331.0**	**+50.0%**
Net exceptional gains	*128.0*	*12.9*	*241.5*	*NS*
Cash flow	1,683.4	633.7	1,078.5	+70.2%

Accor achieved significant growth in sales and income for the first six months of 1990 as compared to the same 1989 period. Net income from current operations, after minority interests, rose by 50%. Cash flow increased by 70%, reflecting capital gains on the sale of a hotel property in Paris, partly offset by a non recurring provision for risks at Accor's SCAPA unit.

The strong rise of operating margins reflects the healthy level of activities in the Group's European hotel operations – particularly in Germany and Benelux – robust growth in service vouchers in Europe, and the recent disposal of the Group's less profitable restaurant activities. In Brazil, the temporary recession in service voucher and hotel activities following the implementation of the Collor program, was offset in part by the strong performance recorded in the first quarter of the year.

Since the beginning of 1990, growth has continued in all of the Group's sectors:

- In the Hotel sector the Group opened 49 hotels representing 3,884 rooms in the first half of the year. As of June 30, it operated 917 hotels totalling 106,700 rooms.

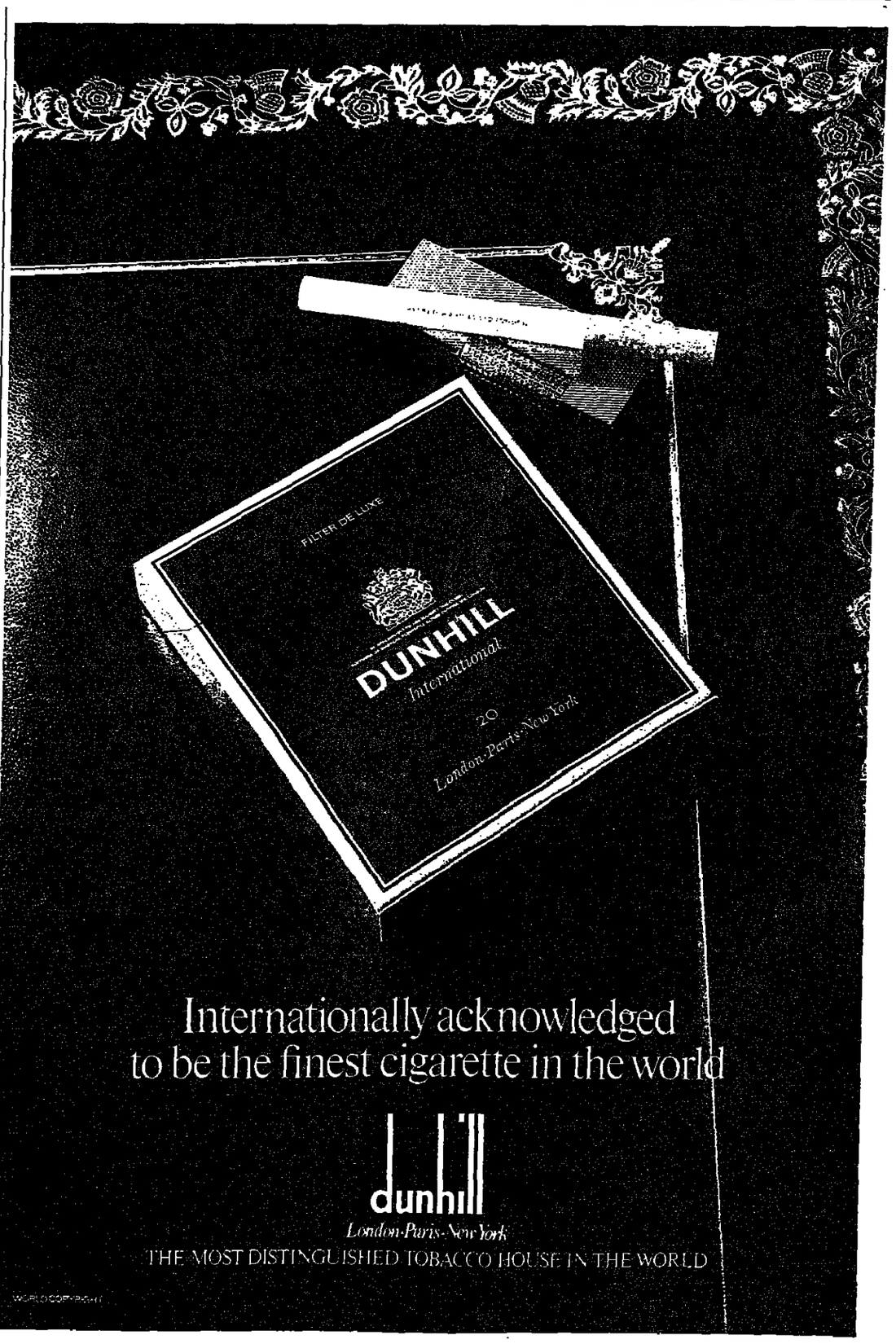
- In the Restaurant sector, the Group opened 17 new commercial and 70 institutional restaurants. The Group now operates over 2,900 restaurants in 7 countries.

- In Service Vouchers, a sector in which ACCOR is far and away the world leader, 275,000 new users per day were enrolled during the first half of 1990; a total of 4.5 million people in 12 countries use Accor's service vouchers daily.

In the first half of 1990, Accor acquired stakes in several new ventures: Mandarin Oriental Hotels, a chain of luxury hotels located in the Far East, Ocean Cruise Line, an operator of three cruise ships – this acquisition was undertaken jointly with France's Chargeurs S.A. group, and finally Tanit S.A., a resort hotel complex in Tunisia.

In mid-August, Accor acquired Motel 6, a US chain which owns and operates over 550 budget hotel totalling 61,750 rooms. The budget hotel market is experiencing strong growth and is relatively sheltered from adverse economic conditions. With Formule 1 hotels in Europe and Motel 6 in the US, Accor has become the world leader in this lodging category, which yields the highest margins in the industry. The Motel 6 acquisition was made via IBL (International Budgethotel Leader), 40%-held by Accor (FF 2.5 billion), with the balance placed with French and international investors.

Consolidated result forecasts for 1990 have been confirmed: Ned income from current operations after minority interests should grow by 30% as compared to 1989.



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NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

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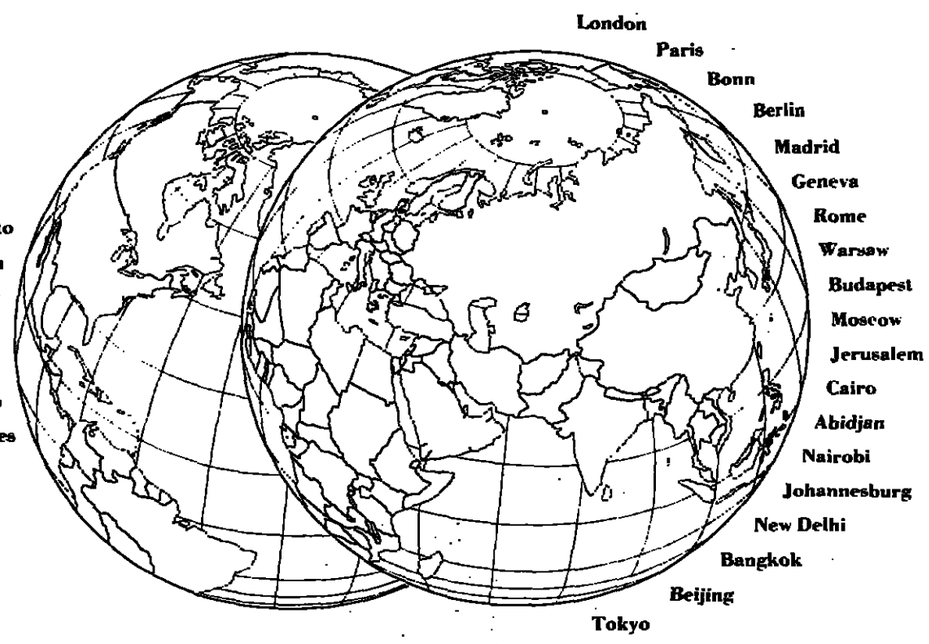

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(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 5

Clorox Hme s, Det Edison, Interst Pwr, IowaRsc, SmithBch eq n

NEW LOWS 274

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AMEX Highs-Lows

NEW HIGHS 8

NEW LOWS 82

AmC Ent, AirExpress, AircpoHtl, AmTr-cap prn, AmTr-WIP sc, AmTr-xtra un, AmTr-xtra prB, Atlas wt, BSD Bcp, BlackHistl, BoatmanR, Bowmn Pod, BenchEln, BlocymHld, BroadwyRE, CSS Ind, CondeWineA, CtrlPaCda g, ChmbDvBs, ChmbDvA s, CtholnHld, CoastDist, Cosmtec, CrystalOil, DeltaLabs, EldoradoBcp n, EsaRod El, EsmarkIn B, GelcoRs s, GalnyCabl, Everlnc B, GenicIron, GlenbIrish B, HelenTwrn, Garan Inc, GulfBrd, HubelB, IntChyPrs n, HornHar, IncaOpper, KaufmnAlf, KimbAir pf, KentJoH, JamesAdsn, KeithMfr, MIP Prop, KitMfg Co, LawPharm, Lynch Corp, Mesa A, MedProp, MerchantGp, MetrkNA, OMI Corp, NgneMezAr, NoCanDv, NoHorizon, OGkjes, PamidaHld n, PeopBcp, PhyGem, Sheco, SterlngCap, Starr Electr, TandyBrds, TotalPetl pf, TurnerBdS s, UnValley, WestcoFin, WIRET

هكذا من الأصل

Sumitomo's Troubles Deepen

Compiled by Our Staff From Dispatches

TOKYO — Sumitomo Bank Ltd., the world's third-largest and Japan's most profitable bank, faced Tuesday a possible downgrading of its credit rating as its chairman and vice president formally resigned because of a stock-speculation scandal.

Moody's Investors Service said it had placed under review for possible downgrading its triple-A rating on Sumitomo's long-term deposits, senior debt and long-term standby letter-of-credit obligations.

The rating agency said it was reassessing Sumitomo's direct and indirect exposure to Japan's real estate market, as well as the financial impact of its efforts to restructure its troubled trading subsidiary, Itoman Co.

The rating announcement came as the bank's policy-making panel met and approved the resignations of Chairman Ichiro Isoda, 77, and Vice President Teizaburo Nishi, 63, Sumitomo officials said. No replacements were named immediately.

Mr. Isoda said on Oct. 7 that he would resign to take responsibility for a former branch manager's alleged involvement in the stock scandal, but there had been no previous indication that Mr. Nishi would step down.

Akinori Yamashita, 45, former head of a Sumitomo branch in Yokohama, was arrested on Oct. 5 for allegedly arranging 22.8 billion yen ($177.6 million) in loans to Mitsuhiro Kotani, 53, a leader of a stock speculators' group.

Mr. Kotani was arrested in July on charges of stock manipulation in connection with his taking control of Kokusai Kogyo Co., an aerial-survey contractor in Tokyo.

Sumitomo's president, Sotoo Tatsumi, also expressed his intention to resign, bank officials said, but he was retained by the board to help restore confidence in the wake of the scandal and to rehabilitate Osaka-based Itoman. The trading company has chalked up huge losses on its real estate investments.

The bank's vice-chairman, Yasushi Komatsu, also resigned for health reasons, bank officials said. He and Mr. Isoda will assume advisory positions on the bank's board.

Sumitomo also said its board members would have their pay cut for six months starting this month.

The bank, the nucleus of the Sumitomo business group, has kept abreast of other Japanese banks in recent years in aggressive lending that has helped stock and real estate speculators, analysts say.

Moody's said its review did not affect its Prime-1 ratings on Sumitomo's commercial paper and short-term deposits. *(AFP, Reuters, UPI)*

Japan Fears Big Increase In Inflation

Compiled by Our Staff From Dispatches

TOKYO — Costlier oil pushed Japan's domestic wholesale prices to their sharpest gains in a decade during September, the authorities announced Tuesday, sparking concern that the inflation outlook could be worsening.

The domestic component of Japan's wholesale price calculation rose 0.5 percent in September from August, the biggest month-on-month jump since August 1980, the Bank of Japan said. The bank attributed the rise to a surge in the price of oil products.

"This is certainly not a very good sign," said Chiharu Sumita, an economist at UBS/Phillips & Drew International Ltd.

Although the domestic data account for about three-quarters of Japan's wholesale price index, the overall index showed only a 0.2 percent rise over the month before, thanks largely to the yen's strength.

A Bank of Japan official said that if it had not been for the stronger yen, the overall September index might have risen by 0.8 percent.

Economists said the stronger yen's ability to counteract the inflationary effects of higher oil prices in coming months could wane.

"Even if the yen and oil prices stay at current levels, Japan is going to continue to run the risk of higher import prices," said Jesper Koll, chief economist at S.G. Warburg Securities (Japan) Inc.

(Reuters, UPI)

Tokyo Stocks Rebound As Yen Picks Up Steam

By Patrick L. Smith
International Herald Tribune

TOKYO — Buoyed by the yen's recent firmness in foreign-exchange trading, Japanese share prices rose sharply Tuesday for the second consecutive session, bringing the market's gain so far this week to more than 5 percent.

Dealers said the exchange's broad rally, while not necessarily stable, also reflected growing confidence in the Japanese economy and a tentative return to trading by investors who had been sidelined.

Some dealers suggested that the market's bounce from recent lows had persuaded investors that Tokyo prices, which are off some 40 percent from their high late last year, were "not bottomless," as one put it, and that sentiment is gradually but fundamentally changing.

The Nikkei average of 225 industrial stocks closed at 23,606.10, up 496.90 from Monday's close. The market had gained more than 700 points in the previous session, breaking a three-day losing streak.

Volume Tuesday was estimated at 500 million shares, heavier than usual in recent sessions and up from 350 million shares Monday.

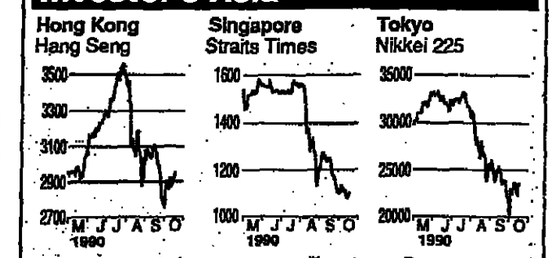
Dealers said the yen's swift rise against the dollar had eased fears among investors of higher inflation in Japan and had relieved upward pressure on Japanese interest rates.

The dollar continued to firm against the yen in Tokyo foreign exchange trading, ending at 128.05, up slightly from Monday's New York close but down from 128.15 here. The U.S. unit fell to 127 in intraday trading.

Rising bond prices were also a factor in the stock market's gain, analysts said, as they were in the previous session.

At the same time, analysts cautioned that the market remained trading oriented, with few signs that investors are seeking long-term positions. Domestic-demand stocks and construction issues led the rally, while speculative shares declined.

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	2949.57	2916.38	+1.14
Singapore	Straits Times	1101.77	1098.43	+0.30
Sydney	All Ordinaries	1336.90	1321.40	+1.17
Tokyo	Nikkei 225	23606.10	23109.20	+2.15
Kuala Lumpur	Composite	467.89	477.49	-2.01
Bangkok	Book Club	571.22	569.97	+0.22
Seoul	Composite Stock	638.29	646.39	-1.25
Taipei	Weighted Price	2768.09	2688.60	+2.96
Manila	Composite	535.66	537.45	-0.33
Jakarta	Stock Index	N.A.	419.24	-
New Zealand	Barclays	1352.85	1348.41	+0.33
Bombay	National Index	638.04	638.04	Unch.

Sources: Reuters, AFP International Herald Tribune

Hong Kong Convicts a Short Seller

Reuters

HONG KONG — The Securities and Futures Commission, Hong Kong's securities watchdog, announced Tuesday the colony's first conviction for short selling.

Leung Kan-kee, who pleaded guilty to short selling securities on 10 occasions in March and April, was fined 10,000 Hong Kong dollars ($1,288), the maximum allowed, a commission statement said.

Short selling involves the sale by an investor of a share he does not own in anticipation the price will drop, allowing him to buy it at a lower price before making delivery.

The practice is allowed in most major financial centers and is regarded as common in Hong Kong, brokers said, even though it is illegal and can be punished with a jail sentence of as much as six months.

A spokesman for the securities commission declined to say if further prosecutions are in the pipeline. Brokers said they expect an investigation into suspected short selling of International Tak Cheung Holdings Ltd.'s 1992 warrants to lead to new prosecutions.

The warrants have surged in price this month to trade at a huge premium over the ordinary share.

Brokers said the situation reflects frantic efforts by short sellers to cover their positions after holders of the warrants declined to sell.

The warrants, which are convertible into an ordinary share at 1.10 dollars each, ended at 5.95 dollars on Tuesday. The share closed at 2.925 dollars. The warrants stood at 90 cents on Sept. 27.

The stock exchange issued a mandatory order on Monday forcing a group of brokers to buy back the ITC warrants on the open market in order to help clear a settlement backlog resulting from the failure of a small local brokerage.

Brokers said they believed the failure of Blooming Stock Co. was linked to the suspected wave of short selling in ITC warrants.

The securities commission was set up by the government last year as part of a series of reforms intended to restore confidence in the stock market, which was shaken by a four-day shutdown of trading during the October 1987 stock market collapse and the subsequent arrest of Ronald Li, the former stock exchange chairman, on corruption charges.

Jakarta Hotel Sets $650 Million Deal

Reuters

JAKARTA — Jakarta International Hotel said Tuesday that its shareholders had approved a massive share deal to quadruple the size of the company, add property development to its hotel business and bring in new owners.

An extraordinary shareholders meeting voted to buy all of PT Danayasa Arthatama, whose only asset is 40 hectares (99 acres) of land in Jakarta, via a share swap which values the land at $650 million, said the corporate secretary, Thomas Welford.

JIH will issue 99 million shares at 12,500 rupiah ($6.70) each in payment for the land. Its shares were quoted at 14,500 before trading was suspended pending the announcement. Of the new shares, 25 million will be offered in a one-for-one rights issue. Any not taken up will be offered to other buyers.

After the swap, the owners of Danayasa will hold 79.8 percent of JIH, which the rights issue will dilute to 52.4 percent by June 1991, the company said.

BULLY: *TI Makes Enemies by Turning Patents Into a Revenue Source*

(Continued from first finance page)

angry, but no one would question the right of the lawn-mower owner to ask for payments or stop lending the mower.

"When people look back 10 years from now, they'll say, 'Those guys were just the first of what has become the norm,' " he said.

Other companies are indeed moving toward more aggressive use of their patents, though none have gone as far as Texas Instruments in making patents a large source of income. Royalty rates, like real estate prices in the 1980s, have been rising sharply.

Historically, electronics companies liberally licensed their patents, with royalties of no more than 3 percent, or never even bothered to obtain patents. The ethic was to outrun the competitors, not block them. By the time a patent was issued, it was thought, the technology would be obsolete.

But as the industry has become more competitive, companies have tried to use every asset at their disposal to gain an edge.

The creation in the early 1980s of a special federal court for handling patent appeals also contributed to stronger enforcement of patents.

Companies including Intel Corp. and Apple Computer Inc. have become more diligent in protecting their intellectual property.

In a more general sense, American companies are relying more on their technological inventions and less on their manufacturing prowess in competing with Japanese companies, which can afford to invest more in plants and equipment.

Many newer American semiconductor companies design chips but let others manufacture them, in a sense earning their return on their intellectual work.

But Texas Instruments has taken the concept of intellectual property as a revenue source to a new level.

"TI is one of the first companies that very publicly decided to make its intellectual property a profit center," said Robert P. Merges, a professor at Boston University Law School. "For most firms, patents still occupy the traditional role of being partly a strategic weapon to slow down competition and partly a bargaining chip to negotiate with competitors."

One reason Texas Instruments stands out, lawyers say, is that few other companies have a patent portfolio as strong. And two that do, IBM and AT&T, have been reluctant to press their hands for fear of antitrust lawsuits.

Texas Instruments first struck five years ago, suing eight Japanese and one South Korean semiconductor company, accusing them of infringing semiconductor patents. The settlements have yielded Texas Instruments more than $600 million in payments since 1986.

Now, Texas Instruments is becoming even more aggressive, pursuing payments on three fronts.

In Japan, where most of the 1986 licensing agreements are coming up for renewal, the company has been seeking royalties as high as 10 percent of the chips' price, triple the usual level, according to Japanese press reports.

Texas Instruments' hand was strengthened last year when it finally received a Japanese patent for the invention of the basic integrated circuit by Jack Kilby in 1958.

If all its demands are met, which is unlikely, Texas Instruments' royalties from Japan could jump to between $500 million and $2 billion a year, from more than $150 million now, according to various estimates by Wall Street analysts and the Japanese press.

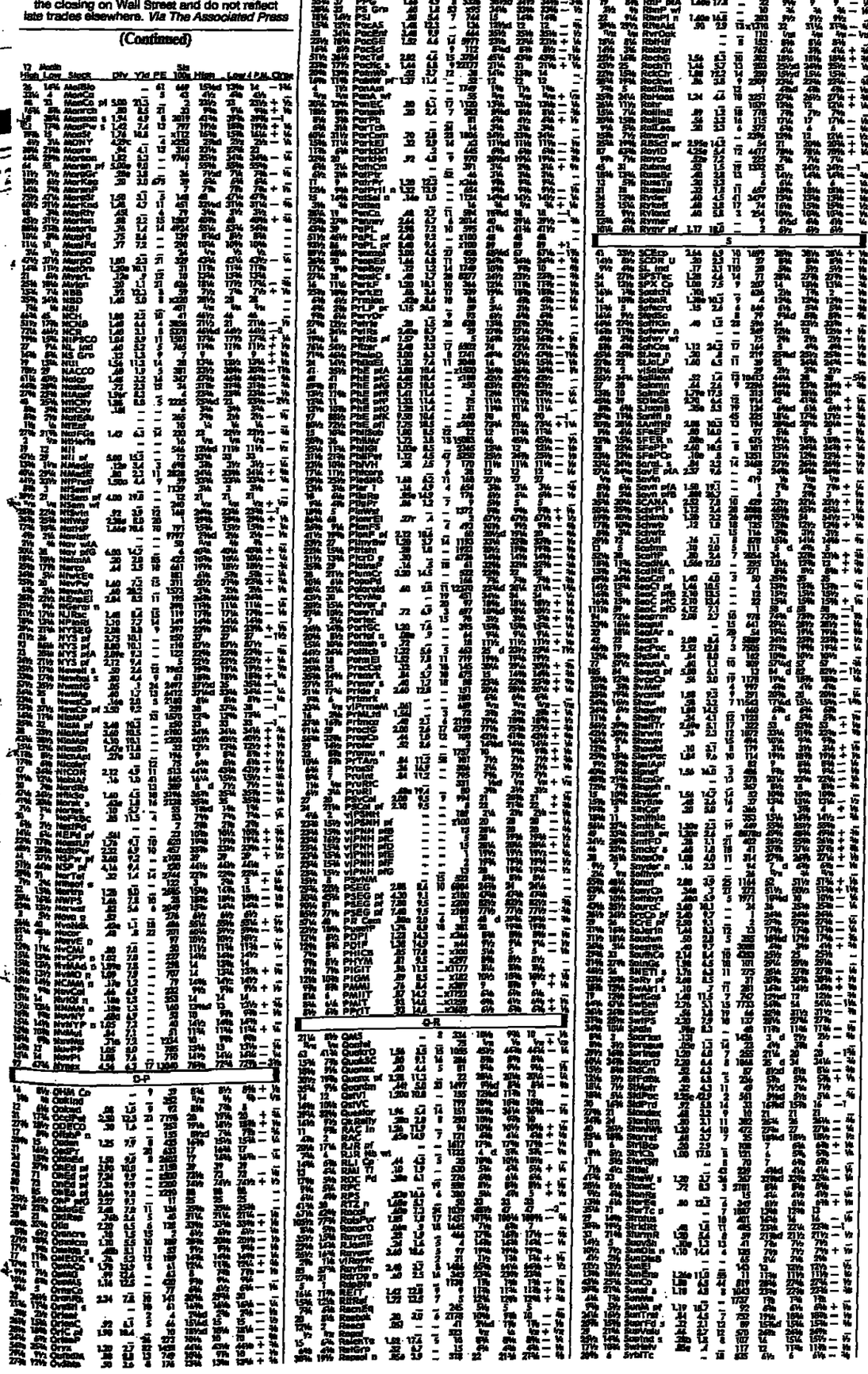
Lawyers say Texas Instruments is seeking royalties of 2 to 3 percent on the sale of each personal computer, or about $50 for a $2,000 machine.

NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)



TO THE HOLDERS OF

EBC AMRO TRADED CURRENCY FUND LIMITED

INCOME SHARES IN CONTINENTAL DEPOSITARY RECEIPT FORM

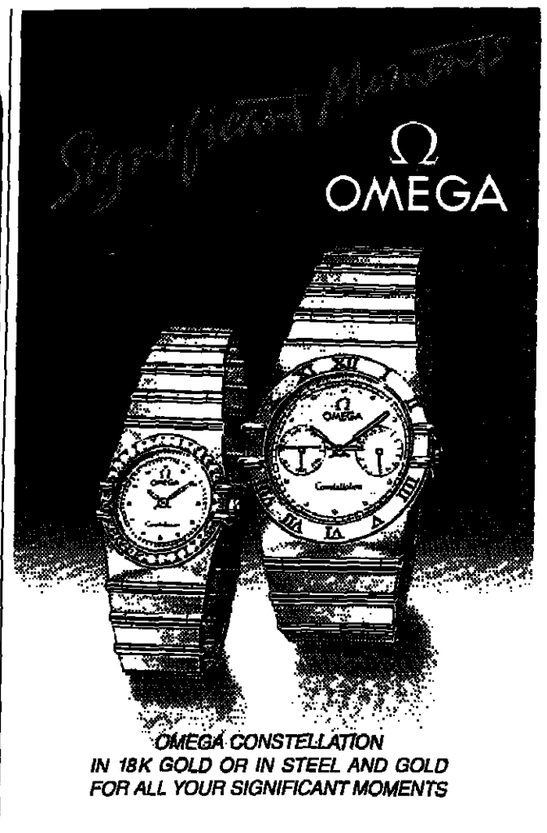
The Directors of the above fund have declared the following interim dividend per share for the financial period ended 30th September, 1990, payable on 31st October, 1990 in respect of shares in issue on 30th September, 1990:—

US Dollars 0.3828 per share against coupon No. 13.

Shareholders should send their coupons to Amsterdam Depositary Company N.V., Spuistraat 172, 1012 VT, Amsterdam.

EBC Trust Company (Jersey) Limited
Secretary

Dated: 17th October, 1990.



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SPORTS

The Soccer Spy Wasn't Duped

International Herald Tribune

LONDON — The Cold War may be over, but the subterfuge lingers on.

When the U.S. soccer team beat Poland, 3-2, in a friendly match in Warsaw last week, some young Americans felt that they were part of history. Others soon realized, however, that they were the red herrings in Europe's East-West custom — counterespionage.

An experienced Polish international, Dariuz Dziekanowski, implied that the performance was a false trail for the "spy" in the stadium.

The spy? Come on, that stuff is as old as the 1980s.

Not in soccer. Dziekanowski's spy is a Mr. Taylor from England. Far from disguising his mission, Graham Taylor, England's new team manager, even introduced himself at the Polish team's hotel two hours before kickoff.

Rob Hughes

This quaint exchange of pleasantries was overdue. Taylor had watched Poland in Paris and in Bucharest. Indeed, he has seen more of Poland than his own side since England could manage just one warm-up.

In Warsaw, he found the Poles engrossed in a recording of their last match against England, in Katowice, Poland, a year ago.

Poles bamboozled Englishmen that day with startling change of pace, but a fortuitous, scoreless draw helped England to the World Cup, where it finished fourth.

Taylor didn't ask to see the video. He is more concerned with how his side plays than in frightening himself with the strengths of opponents.

But spying he was, and he saw that Poland's priority was not the United States but Wednesday's England-Poland European Championship contest at London's Wembley Stadium.

Taylor will permit no complacency. He believes that Poland attempted to toy too capriciously with the United States, got caught by three goals and then ran out of time to save face.

It doesn't say much for the pride men are supposed to pull on with their national jerseys. Taylor is new to international management, but not green enough to be deceived.

Nonetheless, Dziekanowski, who plays for Celtic in Glasgow, suggested that Paul Gascoigne is the man Poland must stop.

Gascoigne, he says, puts fantasy back into English soccer. But the Poles think he can be riled into getting himself sent off if they deny him space and provoke his temper.

The gibe is not unmerited. Gascoigne's skills are intuitive, but he has volcanic tendancies; he moans at referees and he elbows his tormenters.

Taylor shelters Gascoigne from the press, but the manager himself was drawn on Monday:

"It is a time-bomb situation," he said. "We have to hope he will explode against Poland rather than against England. Its the nature of what makes the player, all we can do is try to channel it for the good of us all. He is in the business of learning and it's a hard process."

Taylor tells Gascoigne and David Platt, who he also expects to be closely marked: "Whatever the Polish players say they're going to do, they can't stop you running and they can't stop you working. You must work up and down from penalty box to penalty box, because that's the way to break them."

England, says its new master, must dictate the pace, not allow opponents as quick and as sharp as the Poles to do so. And Taylor gambles in his attack, where the captain, Gary Lineker, is joined not by Marseille's Chris Waddle or Liverpool's Peter Beardsley but by Steve Bull, who plays in the English second division.

"He has such hunger for goals," Taylor said of Bull.

BUT you must also stop goals. And this new era of English football brings of necessity a new goalkeeper.

Peter Shilton, 41, defied Father Time for a record 125 caps, but has retired from international play. The national team hires him to coach his perennial understudy, Chris Woods, putting Shilton behind Woods for the first time in their lives.

Woods, 30, was apprenticed to Shilton at Nottingham Forest 13 years ago and quickly won England under-21 honors. But, though Woods moved via Queens Park Rangers to Norwich City to Glasgow Rangers, he has travelled the globe in Shilton's shadow.

The understudy played in eight full international matches in all those years, and never two in succession. Fortunately, his personality is as mild and even as the Lincolnshire Fenlands where he was raised a farmer's son.

Quite out of character, Woods is said to have danced on the tables in Bari, Italy, when Shilton announced his retirement after the World Cup.

"I've always wanted to be England's goalie," Woods said. "I didn't dare say anything that would jeopardize the situation."

Now his ambition is to keep the job as long as his predecessor did. And to keep some other poor devil hanging on? A smile, nothing more, from the former keeper-in-waiting.

GOALKEEPER is one of the few positions not in dispute on the Dutch national team as it begins its defense of the European title in Portugal on Wednesday.

We all marvelled at the Dutch talents in 1988. We despaired as they self-destructed at the World Cup.

Ruud Gullit, the captain, was not at full power after a year lost to a knee injury. But Gullit did actually approach good form, Marco Van Basten and Frank Rikjaard were sulkily uninspired and Ronald Koeman was a defender who forgot defensive responsibilities.

They wanted Johan Cruyff, manager at Barcelona, as their boss. The Dutch federation recoiled from Cruyff's demands, and as the bickering over everything from bonuses to personnel wore on, the Dutch squad burned out without reaching the final in Rome.

Two managers have found the squad unmanageable, so Rinus Michels, in charge in 1988, is back trying to restore order.

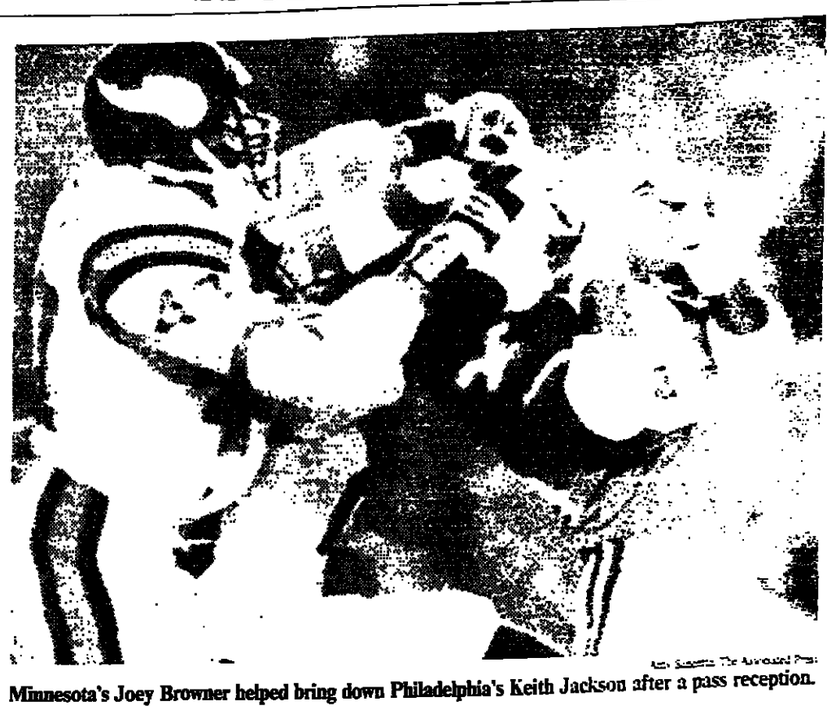
Michels, the disciplinarian who melted when players gave him an inscribed watch before capturing the European Championship, is on a course of confrontation.

Rikjaard, who should be in his prime, swears never again to represent his country. Van Basten had to publicly apologize for remarks about Michels. Koeman has been dropped after lambasting Michels as a defensive coach.

Where will it end? On the conveyor belt of new Dutch blooms, perhaps. Bryan Roy is an Ajax winger of fabulous skills. Henk Fraser a center back possibly better than Koeman, and Richard Witschge a forward whose skills may be almost as devastating as he loudly assumes them to be.

They are apprentices whose days come early because their seniors lost the habit of teamwork.

Rob Hughes is on the staff of the Sunday Times.



Minnesota's Joey Browner helped bring down Philadelphia's Keith Jackson after a pass reception.

Viking Blunders Aid Rally by Eagles

By Mike Freeman
Washington Post Service

PHILADELPHIA — The Philadelphia Eagles spent the first half of their game against the Minnesota Vikings in a mistake-filled fog, then transformed into the team that has made the playoffs the last two seasons.

After trailing by 12 at the half, the Eagles kept their season alive and pride intact as they scored 17 fourth-quarter points to beat the Vikings, 32-24, here Monday night.

"You've just got to have faith," said the Eagles' quarterback, Randall Cunningham, who passed for two touchdowns and 262 yards and ran for another 90. "I knew sooner or later we would come back."

But it took a succession of Minnesota foul-ups to do it.

The Eagles came within two, 24-22, when Cunningham looked to wide receiver Fred Barnett and threw into triple coverage. The ball was tipped by three Vikings, but it took a final tip to Barnett who ran gingerly in for a 40-yard touchdown.

But the game's key play came with 3:05 left when Eagles linebacker Seth Joyner knocked the ball loose from Minnesota quarterback Rich Gannon as Gannon cocked his arm to throw. Defensive end Clyde Simmons recovered and ran to the Minnesota six. On the next play, fullback Anthony Toney ran in for a 29-24 Philadelphia lead.

On the Vikings' next possession, Gannon was intercepted by defensive back William Frizzell. After running two plays, Philadelphia's often-unconventional coach, Buddy Ryan, elected to try for a field goal on third down. Roger Ruzek, with a strained abdominal muscle, made a 19-yarder to put the game out of reach, 32-24, with 1:53 remaining.

Philadelphia (2-3) and Minnesota (1-5), the defending National Football Conference Central champion, were sloppy most of the night in a game filled with penalties and turnovers. The Eagles committed 12 penalties in the first half alone for 95 yards.

Defensive end Reggie White set up Philadelphia's first touchdown when he knocked the ball loose from Gannon. It was recovered by Minnesota's Tim Irwin, but when the 275-pound (125-kilogram) tackle began running with the ball, Frizzell forced him to fumble and White recovered at Minnesota's 22. Ruzek kicked a 38-yard field goal for the game's first points.

Later in the period, the Eagles took advantage of another miscue by the Vikings. On third and 16, cornerback Carl Lee implanted his fist into the shoulder pad of Calvin Williams while the wide receiver was running his route. The penalty gave Philadelphia a first down at the Minnesota 25.

It took eight plays, but Cunningham made the Vikings pay when he threw a bullet to Williams in the end zone for a 19-yard touchdown. Replays clearly showed Williams's left foot was out of bounds, but the replay official, Mark Burns, ruled he had been pushed out.

The extra-point try was blocked, leaving the score 9-0.

Minnesota countered with three impressive touchdowns, two of them passes to wide receiver Cris Carter. The first was a 42-yard fleaflicker, Herschel Walker to Gannon to Carter. The second was a one-yard run by Rick Fenney, ending a 57-yard, 11-play drive. The last must have been the most embarrassing to Ryan, who cut Carter in the preseason: Carter sprinted past cornerback Izel Jenkins for a 78-yard touchdown and 21-9 halftime lead.

SIDELINES

Piggott Returns to Winning Ways

CHEPSTOW, Wales (AP) — Lester Piggott, one of the winningest jockeys in horse-racing history, won his first two races Tuesday since ending a five-year retirement.

Piggott, 54, rode Nicholas, the odds-on favorite, who is trained by Piggott's wife, to a half-length victory over Amigo Menor in the fourth race of the day, a six-furlong event for 2-year-olds and up. It was the 4,350th winner on a British track for Piggott's career, and the first since he came out of retirement Monday. He failed to win in the three races he rode on his first day back and was shut out in his first race Tuesday, before bringing Nicholas from behind with a half-furlong to go to win.

Piggott, who retired in October 1985 and served a jail term for tax fraud, then quickly added victory No. 4,351 with the outsider Shining Jewel in the fifth race, a one-mile test for 3-year-olds.

Comaneci Says Friend Abused Her

NEW YORK (UPI) — Nadia Comaneci, the gymnastics darling of the 1976 Olympics, who fled Romania last year, says that her reputed boyfriend in the United States beat her regularly, kept her prisoner in his home and blackmailed her out of $150,000.

Comaneci said Monday that the ordeal lasted three months and took her on a harrowing journey through Florida, California, New York and Canada. She said that shortly after arriving in the United States 10 months ago that she was locked in hotel rooms. "I was in a free country," she said. "But I was not free."

Comaneci, 28, who scored the first perfect 10 in the Olympics, said Constantin Panait, the Florida roofer with whom she was romantically linked, had taken her earnings from interviews and photographs and returned with his wife to Romania. She said she now wanted to clear her name following her alleged involvement with Panait, who helped her flee Romania. "I am not a scandal person," she said. "This is not my image."

"When I came to the United States this guy kept me like I was in a prison," she said. "He didn't let me call anybody. I couldn't call my family in Romania. I knew something was wrong. I couldn't go anywhere alone. I moved from one apartment to another."

Budweiser to Sponsor U.S. Soccer

NEW YORK (Reuters) — The U.S. Soccer Federation has announced that it has signed a major sponsorship contract with Budweiser to help fund operations of the national teams.

The value of the contract was not disclosed but Budweiser said Monday that it represented the brand's largest-ever commitment to domestic soccer. Budweiser, the flagship beer of Anheuser-Busch Inc., has supported the U.S. national team since 1984 and was a primary sponsor of this year's World Cup finals in Italy. The new contract runs through the 1994 World Cup in the United States.

For the Record

The Brazilian Formula One driver Roberto Moreno, 30, will replace Alessandro Nannini on the Benetton Ford team for the last two Grand Prix races of the season, in Japan and Australia. Nannini was injured in a helicopter crash on Friday. *(AFP)*

Heavy rains and flooding in Georgia heavily damaged the legendary Amen Corner at Augusta National Golf Club, home of the Masters tournament. The green on No. 11, the first of the corner's three holes, was washed away when Rae's Creek overflowed its banks late last week. The water also damaged a bunker on No. 12, damaged the Byron Nelson Bridge and destroyed the members' tee box at No. 13. *(AP)*

A united German sports team will compete for the first time in a major event since unification on Oct. 3 at the world wrestling championships starting in Rome on Friday. *(Reuters)*

BOOKS

BATTLEGROUND BERLIN: Diaries 1945-1948

By Ruth Andreas-Friedrich. Translated by Anna Boerresen. 261 pages. $18.95. Paragon House, 2 Hammarskjold Plaza, New York, N. Y. 10017.

BEFORE THE WALL: Berlin Days 1946-1948

By George Clare. 288 pages. $19.95. E.P. Dutton, 2 Park Avenue, New York, N. Y. 10016.

Reviewed by
Christopher Lehmann-Haupt

"HE who has Berlin has Germany," Lenin once wrote, "and he who has Germany has Europe."

The Soviet Union certainly believed this when Russian troops swept into the capital of the crumbling Third Reich in April 1945. And its allies soon came to believe it, despite the controversial order not to advance on Berlin that Eisenhower delivered to his armies two days before the Soviets started their final drive on the capital.

So the history recounted in these two books about the newly reunited city has significance beyond the deceptively limited time and setting they share.

In "Battleground Berlin: Diaries 1945-1948," a sequel to her estimable "Berlin Underground: 1938-1945," Ruth Andreas-Friedrich describes the struggle for Berlin from a native's point of view.

In a sober telegraphic style ("All of us are lost in thought. No happy thoughts. Finally Jo breaks the silence.") she conveys what it was like to emerge from the rubble of Götterdämmerung and then to be visited by successive plagues: rape and pillage by Russian soldiers, the suffering of the refugees displaced from the eastern provinces, the developing East-West ideological strife, the bitter cold winter of 1947-48, hunger, illness, shortages and finally the Soviet blockade of 1948.

Though admirable for their moral honesty, their fierce indignation over what Nazism did to Germany and their prescience in foreseeing the building of the Berlin wall, Friedrich's diaries are limited in dimension by their use of the present tense.

George Clare, by contrast, brings wit, a sense of history and a deep appreciation of the ridiculous to "Before the Wall: Berlin Days 1946-1948."

The son of assimilationist Viennese Jews, Clare was at war with himself over Germany when he took his job with a branch of British intelligence whose assignment was to license "de-Nazified" Germans applying to work in the arts and the media. He had first of all to reconcile his admiration for things German with his hatred of the Nazis for killing his parents, a conflict he first described in his moving "Last Waltz in Vienna," published in 1982. He had then to weigh the differences between innocent Germans and guilty Germans and the Germans in between who became guilty innocently.

Clare had to make his judgments in the falling temperature of East-West relations. He is at his discriminating best in analyzing the case of the conductor Wilhelm Furtwängler, whom the Russians were eager to rehabilitate for their own propagandistic purposes while "many Americans considered" him "a former Nazi stooge." Clare reaches no such dramatic conclusions. His review of Furtwangler's career is a study in moral compassion particularly remarkable for someone with so many reasons to feel vengeful.

As for Russian pressure on politicians and businessmen: it set off the mass emigration from Berlin to West Germany that eventually produced precisely the economic miracle that helped to bring down the Iron Curtain.

As well as being an acute cultural analyst, Clare, who recently retired as chief British representative for the Springer publishing empire, is a skilled mimic and storyteller. His memoir is alive with impossibly paradoxical people.

But it is the city of Berlin that remains the hero of Clare's piquant memoir, Berlin the city of black-market cigarettes and coffee and *Trümmerfrauen* pecking indefatigably away at the rubble. The story of that city in a brief but historically resonant time is what George Clare manages to tell skillfully.

Christopher Lehmann-Haupt is on the staff of The New York Times.

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Wk	Weeks on List
1	FOUR PAST MIDNIGHT, by Stephen King	1	5
2	MEMORIES OF MIDNIGHT, by Sidney Sheldon	2	8
3	LADY BOSS, by Jackie Collins	9	2
4	THE GENERAL IN HIS LABYRINTH, by Gabriel Garcia Márquez	3	4
5	THE BURDEN OF PROOF, by Scott Turow	4	18
6	HOCUS POCUS, by Kurt Vonnegut	5	4
7	OH, THE PLACES YOU'LL GO! by Dr. Seuss	11	34
8	SURRENDER THE PINK, by Carrie Fisher	6	3
9	THE WOMEN IN HIS LIFE, by Barbara Taylor Bradford	8	10
10	THE STAND, by Stephen King	12	23
11	RABBIT AT REST, by John Updike		1
12	SPY SINKER, by Len Deighton	7	5
13	MESSAGE FROM NAM, by Danielle Steel	10	17
14	SEPTEMBER, by Rosamunde Pilcher	14	26
15	PRIME DIRECTIVE, by Judith and Garfield Reeves-Stevens	13	15

NONFICTION

1	BY WAY OF DECEPTION, by Victor Ostrovsky	1	3
2	MILLIE'S BOOK, as dictated to Barbara Bush	2	3
3	THE CIVIL WAR, by Geoffrey C. Ward with Ric Burns and Ken Burns		1
4	GET TO THE HEART, by Barbara Mandrell with George Vecsey	3	4
5	YOU JUST DON'T UNDERSTAND, by Deborah Tannen	6	11
6	DARKNESS VISIBLE, by William Styron	4	6
7	BOOTLEGGER'S BOY, by Barry Switzer with Bud Shrake	5	5
8	NOW YOU KNOW, by Kitty Dukakis	7	4
9	FRIDAY NIGHT LIGHTS, by H.G. Bissinger	13	2
10	TRUMP: Surviving at the Top, by Donald J. Trump with Charles Leerhsen	11	7
11	EVERY SPY A PRINCE, by Dan Raviv and Yossi Melman	8	10
12	LOOKING FOR A SHIP, by John McPhee		1
13	THE POLITICS OF RICH AND POOR, by Kevin Phillips	10	11
14	BARBARIANS AT THE GATE, by Bryan Burrough and John Helyar	14	38
15	MEN AT WORK, by George F. Will	15	27

ADVICE, HOW-TO & MISCELLANEOUS

1	HOMECOMING, by John Bradshaw	1	13
2	WEALTH WITHOUT RISK, by Charles J. Givens	2	87
3	WHERE'S WALDO? by Martin Handford	3	2
4	THE GREAT WALDO SEARCH, by Martin Hand	4	44
5	WEBSTER'S NINTH NEW COLLEGIATE DICTIONARY, (Merriam-Webster)	6	195

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

SYNIO

CITHY

YELARR

PLERTI

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: _____

(Answers tomorrow)

Yesterday's Jumbles: FAITH MUSIC GASKET NESTLE
Answer: When two heads are better than one— WHEN KISSING

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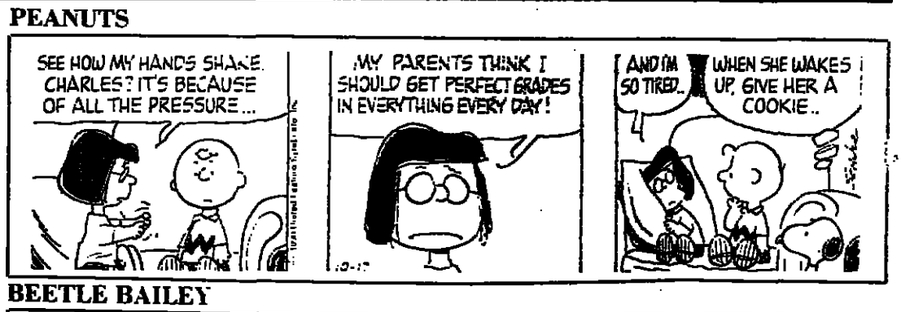
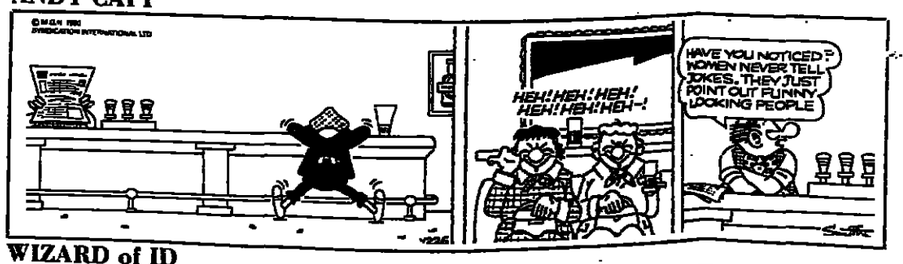


BEETLE BAILEY

ANDY CAPP



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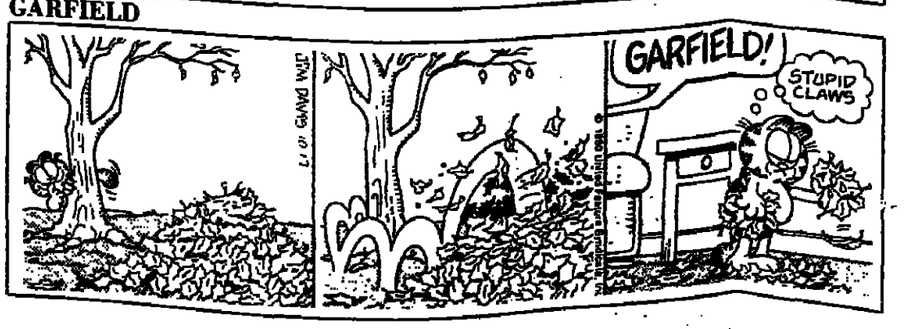
REX MORGAN

GARFIELD



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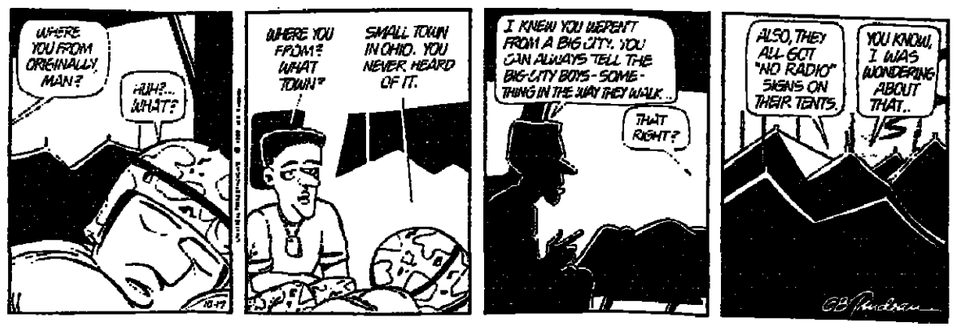

هكذا من الأصل

SPORTS

Al Behrman/The Associated Press

Oakland's Tony LaRussa and Cincinnati's Lou Piniella, the managers behind the World Series contenders, chatted during a workout.

A Family's Field of Dreams Come True

By Molly O'Neill
New York Times Service

NEW YORK — When Paul O'Neill steps to the plate for the Cincinnati Reds in the first game of the World Series, he will embody the hopes of most of the 52,000 fans at Riverfront Stadium and, for at least one pitch, he will be the focal point of millions of television viewers around the world.

He will also be at the center of our family's field of dreams. Since 1928, when our father, a former minor league pitcher, began throwing screwballs on his family's farm, the Series has been manifest destiny. Baseball kept our father alive.

Tuesday night will be Paul's first official World Series appearance. But he has been playing baseball as if his life depended on it since he was 2 years old. He had to. His four older brothers would have used him as a base if he hadn't learned how to swing a bat.

For 10 years, my mother said, her sons seemed like an endless progression of different-colored flannel uniforms that needed to be washed. My brothers were all baseball stars. It was the roll of some very large cosmic dice that kept Paul playing the game.

Two others were scouted and chose early retirement over the major leagues. One became a poet; another grew his hair long and become an entrepreneur. We all knew the consequence of these acts. "I could end up T.S. Eliot and Michael could be Donald Trump," my brother Robert said last week. "For Dad, it wouldn't come close to what Paul's doing."

We grew up in Columbus, Ohio. In a neighborhood where most children grew up Lutheran or Methodist, we grew up Baseball. It is a way of life that is as whimsical and superstitious as any other religion.

We moved from our neighborhood when Paul was 6. I was 15, had retired from softball three years before, and it seemed like providence that I would have my own bedroom where I could scribble deep and meaningful poetry in my diary and listen to top 40 music. My brothers were jubilant because the new house was set on four acres of potential baseball diamond.

By that time, they were a team. They had begun a 10-year reign over Central-Ohio Little League. Cincinnati had the Big Red Machine; Columbus had the O'Neill Boys. My oldest brother, Michael, was 13 and had an 80-mile-an-hour (128-kilometer-an-hour) fastball. My brother Pat, who was 11, had a mean curveball. Kevin was a catcher. Robert was a pitcher. My father was the Little League coach. Paul wanted to play, but he was too young for anything more than the backyard games.

Gary Hershorn/Reuters

Paul O'Neill of the Reds: Raised in the religion of Baseball.

Those games had become very serious. My brothers weren't just a team, they were a franchise. They built a baseball diamond and worked as the grounds crew to keep the infield grass groomed.

We all knew that some day we would play the game for real. It just took a couple of decades to figure out the positions we would play.

A lot of the figuring occurred intra-brother. There was brutal competition for the mound. Winning mattered most, so the position usually belonged to Michael. Kevin, who was four years younger, was the catcher, and because Michael pitched as wild as he did fast, Kevin had a strong attachment to his face guard, chest guard, shin guards and helmet. It didn't surprise us when, at 13, Kevin retired from baseball and started playing football. He liked the equipment.

Games of "hot box" — one player on first, another on second and a runner in between — proved that Pat, who loved the game more than any other brother, possessed the least physical gift. He is built a bit too low to the ground.

Paul was stuck with leftovers. He was just a little boy when the rest of my brothers entered adolescence, en masse. He started facing Michael when he was 8. The others were sick of being hit by pitches. Paul took any pitches he could get.

Paul had a sense of injustice early on. He criminalized his individual tormentors. If an older brother was in the process of winning, he was "lucky." If he won, he had "cheated."

Although usually, a game was a game in our house, a winner was a winner and only losers needed umpires. During his early childhood, the injustice for Paul was birth order. In the end, it may have been a lucky break. He was 2 years old when the older boys began to dominate Plain City.

Cincinnati had Crosley Field; Ohio Little League had Plain City. The Plain City games were our World Series. My father, the coach, would sit on the bench chewing like Don Zimmer. My brothers would play out Catfish Hunter fantasies.

My mother and I would sit in the stands with Paul. He wore little sunsuits and I remember the way his blond curls smelled, the way the mosquitoes buzzed around us on those muggy Midwestern summer evenings.

Maybe Paul learned from his older brothers' mistakes; he certainly learned the symmetry between baseball and life. Like the rest of us, he wasn't surprised when Robert, who was being looked at by major league scouts, retired from baseball at age 15 and took up poetry and tennis. As an all-city high school player, Michael was engaged in a hair-cut battle. Today, he says that it was symptomatic of his "uncoachableness."

Scouts still watched him, but he realized that his career potential was limited during his first year of college. "During a game after a particularly rough fraternity party," he said, "I saw three balls coming at me instead of one."

Something similar happened to Pat in his senior year of high school. He quit baseball to work in a grocery store and buy a car.

Paul was too young to drive a car or suffer the long-reaching ripples of Woodstock nation that washed over the rest of our adolescence. He kept playing baseball. My father, his top four prospects benched for life, focused exclusively on Paul. He called his youngest son "Mike, Pat, Kev or Rob, no, Paul." By the time he was in high school, Paul was the only one living at home. The rest of us were being socially relevant in places like Haight Ashbury and Provincetown.

Paul was at home when our parents began to look older. He called our father Little Buddy, and Old Timer. In 1980, when the telephone rang in our parents' kitchen with the news that Paul was Cincinnati's fourth-round draft pick, the Old Timer cried.

Nobody else was surprised. Nevertheless, the process of Paul's career pulled us back together, back into the story of our childhood, complete with the unresolved challenges and the echoes of "Cheater!" and "Luck!"

As Paul moved between single, double and triple A baseball, our other brothers drifted between careers. I suppose they tended some demons and doubt. Nobody talked about it. Everybody rooted for Paul. But since we grew up in the church of Baseball, we know why our father has outlived four of his brothers, we know what kept him alive during emergency by-pass surgery the year that Paul moved up to the majors, we know about teams, we know for what we cheer.

None of it surprises us. Last week, sitting in a Broadway theater, in the middle of the second act of "Lettice and Lovage," I had an irrepressible urge to put on my Walkman, which was tuned to WFAN. Paul had called me from the locker room before the game; I just had this feeling. I tuned into an announcer yelling, "It's over the right field fence! A home run for O'Neill!" My companion was amazed. I wasn't surprised.

Series Insights From Former Foes

For Chisox Manager, Power And Speed Give A's an Edge

By Claire Smith
New York Times Service

CINCINNATI — Just before the final game of the 1990 baseball season, Jeff Torborg, the manager of the Chicago White Sox, glanced at the scoreboard just when the American League West Division standings were being shown.

The White Sox were in second place with 94 victories, the third-best total in the majors. Torborg marveled at the accomplishment of his young team and rightly so.

Then he said, almost to himself, "and we still have to make up nine games" — the distance that separated his White Sox from first place and the Oakland Athletics.

It was pointed out that if the White Sox had found a way to do that in 1990, the A's would most likely have found a way to squeeze out more victories, too.

Torborg did not disagree.

Such is his respect for the Oakland Athletics. And the Chicago manager, whose October is being spent reaping manager-of-the-year awards, assessed the A's and his counterpart, Tony La Russa, as Oakland prepared to face the Cincinnati Reds in the opening game of the World Series on Tuesday night.

The Torborg analysis:

HITTING

"There's speed and power at the top of the lineup with Rickey Henderson, power in the middle, then more speed and the ability to put the ball into play at the bottom of the order. With Rickey, Jose Canseco, Willie McGee, Mike Gallego, it's just not your typical team.

"A key could be Oakland's effectiveness against left-handed pitching because Cincinnati has two left-handed starters, Tom Browning and Danny Jackson. Oakland hits left-handed pitching very effectively. The last stats I saw this season had Oakland hitting about .281 against left-handers as opposed to about .245 against right-handers.

"That last stat, against right-handers, may have changed because of the acquisition of Harold Baines and McGee. That change could be interesting, also, because Cincinnati's bullpen has the two left-handers, Norm Charlton and Randy Myers."

POWER

"The injuries to Canseco are a concern, of course. But you never know in a short series. They've had a little rest. It might pick him up. Even if he's not 100 percent, with his capability, if you make a mistake over the plate, all of a sudden there's one launched."

"The fourth spot, I don't know how they'll work that. Tony could move Mark McGwire up. And he could all of a sudden get hot and carry a team."

SPEED

Rickey Henderson "can control a game, a series, dictate the tempo for both teams. That was very obvious in the playoffs last year against Toronto and the World Series against the Giants. You've got to keep him off the bases but, on top of that, you've got to be careful. If you fall behind in the count and have to come in, he can put the ball over the fence in a hurry.

"McGee is another speed burner, a switch-hitter in the second spot who knows the Reds, their pitchers and catchers."

PITCHING

"You can't measure confidence a pitcher like Dave Stewart gives you. All you have to do is look at his record in big games, against big pitchers like Roger Clemens.

"Both Stewart and Bob Welch stay out of the middle of the plate. They don't give in to the opposition at all. They make their pitch and stay with it. They're not afraid of a walk. I'm not saying they won't challenge hitters, but they locate so well. They know what they're doing and they have a plan. They give you a lot of innings and they're tested. World Series tested.

"Mike Moore's got a good, live arm. As for Scott Sanderson, he knows that league."

BULLPEN

"Todd Burns could have been a starter, maybe could have been a big winner, but you never know these things. Now, he's part of a bullpen that Tony has set up to go, left-right, left-right until they get to Dennis Eckersley. Gene Nelson and Rick Honeycutt, the guys right before Eck, are especially battle-tested, tough competitors."

'A key could be Oakland's effectiveness against Cincinnati's two left-handed starters, Tom Browning and Danny Jackson.'
Jeff Torborg

DEFENSE

"With artificial turf, you better have the speed to get to the alleys. The A's do, with Rickey in left, Dave Henderson or McGee in center and even with a big guy like Canseco in right, he can run. So the A's can defend Riverfront Stadium with anybody.

"In the infield, McGwire could win a Gold Glove at first.

"Their catching is in good hands. Terry Steinbach does a nice job with the pitching staff; Ron Hassey catches Welch. Their pitchers can nullify a team's stolen-base ability. They throw to first a lot, pitch out a lot, slide step a lot."

TONY LA RUSSA

"He is a tremendous student of the game. He's got a work ethic that's special; anybody who can study to become a lawyer while he was still playing baseball has to be special. And you can see that training. He approaches baseball the way a lawyer would go at a case, as prepared as he can be. Tony also has a good gut reading on the game."

Lasorda of Dodgers Makes His Pick: Reds Win It in 6

By Michael Martinez
New York Times Service

NEW YORK — First, an opinion from a man with lots of them.

"Cincinnati," Tommy Lasorda said without equivocation. "Let's say in six."

His loyalties to the National League notwithstanding, Lasorda, known both as the manager of the Los Angeles Dodgers and baseball's ambassador, has ample reason for selecting the underdog Reds in the 87th World Series.

His Dodgers chased the Reds in the National League West for most of the season's second half, only to fall five games short at season's end.

"Oakland has dominated the American League, but they haven't played anybody this year," said Lasorda, whose team upset the Athletics in a five-game World Series two years ago. "In 1988, they ran into a buzz saw, and we got great pitching to beat them. Last year, the Giants' pitching staff was rattled.

"If you throw mediocre pitching at them, they'll bomb the daylights out of you. But good pitching stops good hitting, and that's going to be the difference in my opinion."

The Lasorda scouting report:

HITTING

The Reds, Lasorda said, are "the kind of club that can provide you with power, but I think of them more as a team with extra-base power. They hit as well as any team, but they can also bunt, move runners over and manufacture runs when they have to."

The Reds finished first in the league in team batting average (.265) and second in hits and fifth in runs scored

POWER

Most of Cincinnati's punch begins and ends with Eric Davis, but Lasorda said that Chris Sabo, who hit 25 home runs during the regular season, and Paul O'Neill, who added 16, are capable of giving the Reds a quick offense.

Davis, who hit just .174 in the playoff, is still aching from a sore left shoulder he injured late in the season and a bad right knee.

"If Davis gets hot," Lasorda, said, "he can hit the ball to any part of the park, and he can literally carry a ball club."

SPEED

The Reds have speed up and down the lineup, which Lasorda said they must utilize fully to keep Oakland's pitchers off balance. "When they run," he said, "they're a very tough team to beat. Sabo, Barry Larkin, Mariano Duncan, Billy Hatcher and Herm Winningham all can run." Lasorda said sometimes the Reds' manager, Lou Piniella, "will choose to sit back and wait for the big inning. He can be aggressive, too, and just decide to go after them with speed."

PITCHING

The starters were spotty in the playoff and at the end of the season. Sunday, Piniella announced his intention to retain a three-man rotation, but Lasorda said Jack Armstrong (8-1 at the end of May, 4-8 the rest of the way) could provide a lift if his right elbow is healthy.

"Tom Browning came on in the first game of the playoffs," Lasorda said, "and Danny Jackson pitched well the last couple of weeks, but it was Jose Rijo who kept them going. If Armstrong is O.K., he can really help them."

Browning and Jackson are left-handers, but Lasorda said he did not believe that the A's right-handed hitters would take advantage of an apparent mismatch.

BULLPEN

The so-called Nasty Boys, including Randy Myers, Rob Dibble and Norm Charlton, will likely be the key for the Reds.

"All this year I said it and nobody paid attention," Lasorda said. "But I'll say it again: The pennant, the playoffs and the World Series are definitely won in the bullpen, and Cincinnati has one of the best I've seen in a long time."

In the playoff victory over Pittsburgh, Myers and Dibble worked a combined 10⅓ shutout innings, struck out 17 batters and had four saves. Charlton won the deciding sixth game. With a lead, Lasorda believes they can stop the Athletics.

"But the starters have to keep them in the game for five or six innings," he said. "Those three guys in the bullpen can't save losses; they can only save wins."

DEFENSE

Lasorda praised the Cincinnati infield, although he said Hal Morris, a converted outfielder, is a liability at first.

Of the Reds' outfield, Lasorda said: "They know how to play hitters real well and they have the ability to beat you with either their gloves or their arms."

The two catchers, Joe Oliver and Jeff Reed, will have a difficult task keeping Rickey Henderson in check on the bases. Oliver, who threw out 35 percent of the potential base-stealers he faced, will be the starter, even though Reed is a left-handed hitter.

"Oliver is the better of the two catchers, but Reed does a good job, too," Lasorda said. "He doesn't have a strong arm, but he has an accurate arm."

LOU PINIELLA

Piniella, in his first year in the National League after spending his entire career in the American League as a player, coach and manager, received high marks from Lasorda: "He got that team out in front early and then got them to hold on."

'The Reds hit as well as any team, but they can also bunt, move runners over and manufacture runs when they have to.'
Tommy Lasorda

SCOREBOARD

FOOTBALL

NFL Standings

AMERICAN CONFERENCE

East	W	L	T	Pts	PF	PA
Buffalo	4	1	0	.800	130	99
Miami	4	1	0	.800	108	73
Indianapolis	2	3	0	.400	81	108
N.Y. Jets	2	4	0	.333	107	148
New England	1	4	0	.200	80	152
Central						
Cincinnati	4	2	0	.667	154	153
Houston	3	3	0	.500	146	125
Pittsburgh	3	3	0	.500	102	101
Cleveland	2	4	0	.333	98	139
West						
LA Raiders	5	1	0	.833	123	90
Kansas City	4	2	0	.667	140	95
Denver	2	4	0	.333	141	161
San Diego	2	4	0	.333	114	108
Seattle	2	4	0	.333	125	128

NATIONAL CONFERENCE

East	W	L	T	Pts	PF	PA
N.Y. Giants	5	0	0	1.000	130	67
Washington	3	2	0	.600	121	75
Philadelphia	2	3	0	.400	123	119
Phoenix	2	3	0	.400	68	121
Dallas	2	4	0	.333	73	122
Central						
Chicago	5	1	0	.833	142	75
Tampa Bay	4	2	0	.667	134	134
Detroit	2	4	0	.333	141	149
Green Bay	2	4	0	.333	103	146
Minnesota	1	5	0	.167	140	135
West						
San Francisco	5	0	0	1.000	127	94
Atlanta	2	3	0	.400	137	139
New Orleans	2	3	0	.400	95	100
LA Rams	1	4	0	.200	120	149

MONDAY'S RESULT
Philadelphia 32, Minnesota 24

Thursday's Game
New England at Miami

Sunday's Games
Dallas at Tampa Bay
Denver at Indianapolis
New Orleans at Houston
New York Jets at Buffalo
Philadelphia at Washington
Atlanta at Los Angeles Rams
Kansas City at Seattle
Phoenix at New York Giants
Pittsburgh at San Francisco
Los Angeles Raiders at San Diego

Open Dates
Chicago, Detroit, Green Bay, Minnesota

Next Monday's Game
Cincinnati at Cleveland

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
NY Rangers	4	2	0	8	25	16
New Jersey	3	2	1	7	24	22
Philadelphia	3	2	0	6	20	16
Pittsburgh	3	2	0	6	24	20
Washington	2	4	0	4	18	24
NY Islanders	1	3	0	2	11	16
Adams Division						
Boston	4	1	1	9	24	16
Hartford	3	2	1	7	22	21
Montreal	3	2	1	7	19	20
Quebec	2	2	2	6	22	26
Buffalo	0	3	2	2	17	21

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Chicago	4	2	0	8	20	14
Detroit	2	2	2	6	22	26
St. Louis	2	3	0	4	10	18
Minnesota	1	4	1	3	15	27
Toronto	0	4	1	1	12	25
Smythe Division						
Los Angeles	4	1	1	9	29	16
Calgary	4	2	0	8	22	17
Vancouver	3	2	0	6	19	16
Edmonton	1	1	2	4	15	15
Winnipeg	1	4	1	3	19	19

MONDAY'S RESULT

Washington	0	0	1—1
Montreal	1	1	1—3

Hunter (2); Corbonneau (1), McPhee (2), Montreal Skrudland (4). Shots on goal: Washington (on Roy) 7-5-11—23, Montreal (on Beaupre) 6-5-6—17.

TENNIS

World Rankings

Through Oct. 14

MEN

ATP Rankings

1. Stefan Edberg, Sweden, 3,436. 2. Boris Becker, Germany, 3,121. 3. Ivan Lendl, U.S., 2,712. 4. Andre Agassi, U.S., 2,729. 5. Pete Sampras, U.S., 1,718. 6. Andres Gomez, Ecuador, 1,698. 7. Thomas Muster, Austria, 1,425. 8. Emilio Sanchez, Spain, 1,512. 9. Brad Gilbert, U.S., 1,416. 10. John McEnroe, U.S., 1,390.

ATP Money Leaders

1. Stefan Edberg, $1,251,991. 2. Boris Becker, $1,102,332. 3. Ivan Lendl, $973,182. 4. Andres Gomez, $800,890. 5. Andre Agassi, $785,212. 6. Pete Sampras, $732,697. 7. Goran Ivanisevic, Yugoslavia, $641,518. 8. Emilio Sanchez, $542,324. 9. Brad Gilbert, $511,803. 10. Thomas Muster, $492,597.

WOMEN

WITA Rankings

1. Steffi Graf, Germany, 284,76 pts; 2. Martina Navratilova, U.S., 203,77; 3. Monica Seles, Yugoslavia, 180,16; 4. Gabriela Sabatini, Argentina, 130,53; 5. Arantxa Sanchez, Spain, 121,75; 6. Zina Garrison, U.S., 116,85; 7. Katerina Maleeva, Bulgaria, 116,56; 8. Mary-Joe Fernandez, U.S., 108,50; 9. Manuela Maleeva, Switzerland, 97,01; 10. Conchita Martinez, Spain, 82,85.

WITA Money Leaders

1. Steffi Graf, $1,114,070. 2. Martina Navratilova, $1,047,380. 3. Monica Seles, $885,924. 4. Gabriela Sabatini, $681,783. 5. Jana Novotna, Czechoslovakia, $532,732. 6. Zina Garrison, $487,193. 7. Helena Sukova, Czechoslovakia, $422,184. 8. Arantxa Sanchez, $428,749. 9. Natalia Zvereva, U.S.S.R. $393,363. 10. Mary Joe Fernandez, $342,116.

TRANSACTIONS

BASEBALL

American League

BALTIMORE—Assigned Dan Boone, pitcher, to Rochester, International League.

NEW YORK—Named Brian Cashman assistant to vice president of baseball operations and Jeff Mercer assistant director of minor league operations.

OAKLAND—Activated Mike Bordick, infielder, to replace Walt Weiss on the World Series roster.

National League

ATLANTA—Declined to exercise their 1991 option in the contract of Ernie Whitt, catcher.

CHICAGO—Exercised their 1991 option in the contract of Dominso Ramos, infielder.

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OBSERVER

Sharing National Trivia

By Russell Baker

NEW YORK — I'm an American so I watch the Academy Awards on television. I watch Miss America and the Super Bowl. In the fall I watch baseball. This is what Americans do: Academy Awards, Miss America, Super Bowl, autumn baseball.

It's important because you are eyeballing it right along with 150 million other Americans. You are participating in a national ritual, never mind that the ritual itself is inconsequential. We are all united in an electrico-spiritual transport: Americans all sitting down together, all tied to one another by millions of little electrified gizmos in a hundred million solitary rooms. It's good to have the country all together sharing something, even something unimportant.

As this week's Washington circus illustrates, on important matters we are not a people, but a feud, an arrangement of pressure groups, greedy, self-centered, absorbed in the struggle to get their snouts deep into the public trough. On the trivial things, however, we can still sit together and commune.

So I sit lapping up inconsequentialities because they are not so depressing as the political horror running on C-Span. There is no country on C-Span, only marauding gangs crying "Me! Me! Me!"

Old people, poor people, poor old people, rich old people, middle-class old people, people of this color and that, people of this and that faith, of this and that heresy, of this and that ethnic root, sick people and afflicted people and inadequately insured people, investing people, overtaxed people, undertaxed people.

□

Thank the good commercial television god for this baseball relief from C-Span. Because baseball is a leisurely sport, the mind can browse quietly among more interesting matters than whether some dreary politician's career will be ended by his vote on the butter-and-egg bill.

More interesting matters like baseball's devotion to spitting, for instance: What is the meaning of all this spitting? Why has no writer done a book on the role of spitting in baseball? George Will, David Halberstam, Roger Angell — in your great literary works on baseball, why haven't you explained the theory, the beauty, the artistry, the cunning, the strategy of spitting?

Bill James, why have you not compiled the baseball spitting statistics? Who holds the record for the most spits in a nine-inning game? For the fewest? Has any team ever played a no-spit game? We know all about Hank Aaron's fabled home-run record, but how did Aaron rate as a spitter?

□

Ah, here is another curiosity: It is obvious to the thoughtful viewer that Oakland should be playing against Cincinnati and Boston should be playing Pittsburgh. So why is Oakland, instead, playing Boston? And Cincinnati, instead, playing Pittsburgh?

The wrongness here became obvious after hours of listening to the TV people describe the games. Again and again they said Oakland and Cincinnati had such superb relief pitching that it was practically impossible to score on them after the sixth inning. Boston and Pittsburgh, having only second-rate relief pitchers, therefore had no hope of winning unless they were ahead after the sixth inning.

I was shocked to hear this laid out in brutally plain English, but apparently it never occurred to the broadcasters that they were describing an absurd mismatch, like putting a flyweight in the ring with a heavyweight.

Since Oakland and Cincinnati were built to play nine-inning baseball while Boston and Pittsburgh were built to play six-inning baseball, Boston should obviously be playing Pittsburgh for the championship of a six-inning league while Oakland and Cincinnati play for the championship of a nine-inning league.

People learned in baseball tell me such a sensible solution is impossible. All teams must play nine-inning baseball or suffer the consequences.

It seemed to me, though, that the real sufferers were the relief pitchers for six-inning teams like Boston and Pittsburgh, who not only have to be knocked around by nine-inning teams, but also have to put up with TV guys telling the whole country they're a bunch of bums.

Wish I hadn't thought "bunch of bums." It reminds me that Washington is still there.

New York Times Service

Soap Opera Politics in Brazil

By James Brooke
New York Times Service

RIO DE JANEIRO — Tales of forbidden love are making Brazilian politics as torrid this season as the coming Southern Hemisphere summer.

On Saturday, Justice Minister Bernardo Cabral resigned after news reports detailed his affair with Zelia Cardoso de Mello, the economy minister.

"Cupid in the Cabinet," political analysts joked about the affair between the 58-year-old Cabral, who is married, and the 37-year-old Cardoso, who is single.

In Brazil, where political parties and political ideologies rarely hold a firm grasp on the populace, politics is starting to look more and more like a passionate television soap opera.

From the Amazon this month came the story of Gilberto Mestrinho, candidate for governor and father of nine children by four women. Mestrinho won the election on Oct. 3 only after overcoming a whisper campaign by his political opponents in Amazonas State. "Vote for Mestrinho," his enemies said. "He could be your father."

The search for scandal started last year during the first free vote for the presidency here in 29 years. In December, as the candidacy of Fernando Collor de Mello slipped in the polls, his brother, Leopoldo, searched desperately for a way to break the rise of Luis Inacio da Silva, a socialist challenger.

Salvation appeared in the form of Mirian Cordeiro, a nurse who had a daughter by da Silva in the early 1970s, when da Silva was a widower. With coaching — and, reportedly, financial assistance — Cordeiro went on national television in the last week of the campaign. She asserted that da Silva tried to force her to have an abortion. Brazil has the largest Roman Catholic population in the world, and da Silva's political rise was stopped cold.

Two weeks ago, Brazilian leftists won a minor revenge in the scandal wars. In Maceió, capital of the northeastern state of Alagoas, Jucenei de Bras da Silva held a news conference that featured her 10-year-old son, James Fernando. Da Silva, a former city employee, asserted that the father was none other than Maceió's former mayor and Brazil's current president, Collor. On a state visit to the United States and Europe, Collor did not comment on the claim.

But on his return to Brazil, he could not ignore spreading snickers about what newspapers here labeled the "ministerial romance." Collor evidently felt that the increasingly detailed reports undermined the serious nature of government. On Thursday, Brazil started negotiations in New York with foreign creditor banks over Brazil's $60 billion foreign bank debt.

In recent weeks, newspapers and magazines competed to discover who placed a slim gold ring on the left ring finger of the economy minister. "I am in love," Cardoso confided in May to millions of startled viewers of the Bandeirantes network. "It's still something sort of platonic. I don't really have time to date because of my work."

In subsequent weeks, rumors raced around Brasilia about an assignation between the two ministers in mid-May in New York. But proof for society columnists came on Sept. 19 at Cardoso's 37th birthday party in Brasilia.

When Cardoso was late in showing up at the exclusive Clube das Nacoes, Cabral surprised guests by confidently informing them that the minister "was getting her hair done." A few minutes later, Cardoso arrived wearing a wine red dress, red lipstick and a new hairdo.

When the time came to cut the cake, Cardoso's friends chanted: "Who's it going to be? Who's it going be? Who is Zelia going to marry?" Smiling by her side as she sliced the cake was the justice minister.

After midnight, as the band struck up a classic bolero — "Besame Mucho," or "Kiss Me a Lot" — the two danced for 15 minutes, "cheek to cheek" according to news reports.

Feeling at ease, the justice minister reportedly referred to Cardoso, the nation's most powerful economic official, as "cutie."

After the party, more details tumbled out. Cabral, using his ministerial privileges, had won the use of an official apartment across the hall from Cardoso's apartment in Brasilia. Although Cabral had another government-owned apartment in Brasilia, Zuleide da Rocha Cabral, his wife of 35 years, spent most of her time in the Amazon, his home state.

The first indication that Cabral's days as justice minister were numbered came two weeks ago when the government's secretary of administration suggested, in the name of a national austerity campaign, that the minister choose between his two Brasilia apartments.

The denouement came on Saturday when Collor accepted his justice minister's resignation after a 10-minute meeting that presidential aides described as "chilly."

On Sunday the story was splashed across the front pages of the nation's newspapers. Globo, Rio's largest selling newspaper, compared the minister's "forbidden love" and susequent resignation to a famous case half a century ago: the abdication of the Duke of Windsor.

AFP

Finance Minister Cardoso de Mello with Bernardo Cabral after he resigned as justice minister.

PEOPLE

Ustinov Is Now Sir Peter

The actor, author and goodwill ambassador Peter Ustinov was knighted Tuesday at Buckingham Palace but found it did not entitle him to a long chat with the queen. "She said, 'I hear you're still as busy as ever,' which I thought was very nice," Sir Peter recalled. "I said, 'Yes, I've just been to Australia and New Zealand,' and by that time the next man was on." Sir Peter, best-known for his movie role as Agatha Christie's detective, Hercule Poirot, was one of 130 recipients of honors bestowed by Queen Elizabeth II.

□

A 22-year-old woman who became an aerospace engineer despite almost total blindness was honored at the annual Women of the Year luncheon in London. Yuen Har Tse won the Frink Award for achievement by the visually handicapped at a ceremony attended by 500 women distinguished in their fields. "Blindness is not a disease. It's more of an inconvenience," Tse said in a statement before receiving her award of a small statue and £1,000 ($2,000). "I insist on being treated as an ordinary girl." Tse left Hong Kong with her family at the age of 2, graduated with highest honors from Exeter University and is working as an intern at Rolls-Royce Aerospace. She is legally blind, but has some peripheral vision and can read with her right eye from a special computer screen. The award is named for the sculptor Elizabeth Frink.

□

Bluesmen Buddy Guy and John Lee Hooker were top winners at the 11th annual National Blues Awards Show in Memphis. "It's people like John Lee Hooker who've always kept the blues alive and been responsible for the music's remaining vital," said Bonnie Raitt, who accepted an award on Hooker's behalf. Guy was named blues entertainer of the year and blues instrumentalist of the year for guitar. Hooker won blues vocalist of the year and contemporary male blues artist of the year.

□

A grandson of the founder of Gucci, the chic leatherware house, was banned Tuesday from using the Gucci name on his products in Britain by a judge who said he told lies in court. Sir Nicolas Browne-Wilkinson granted the Italian-based Gucci company an injunction stopping Paolo Gucci, 59, from using the name on a planned range of ties, jewelry, pottery and furs. "He seemed not duly concerned to be an accurate witness at the best of times and on occasions he told me deliberate lies," the judge said. Paolo Gucci has lost court battles over use of the name for his own products in Italy, France, Belgium and Switzerland, but won in the United States, under strict conditions.

□

Nicholas Georgescu-Roegen, 82, professor emeritus of economics at Vanderbilt University, has been honored by his native country with induction into the Romanian Academy. Professor Mihai Draganescu, the new president of the academy, traveled from Bucharest to convey the honor to Georgescu-Roegen at the Romanian Embassy in Washington. He said that the 135-year-old academy had been radically restructured since the overthrow of the Ceausescu regime 10 months ago. He said the academy voted unanimously to make Georgescu-Roegen, a U.S. citizen, its first new foreign member, and that Romania would publish his works — which did not happen under the Communists.

□

Directors of the Society of Professional Journalists have voted to give its First Amendment Award to Dennis Barrie, director of the Cincinnati Contemporary Arts Center, for his stand on artistic freedom. Barrie was acquitted Oct. 5 of charges of pandering obscenity for exhibiting photos by the late Robert Mapplethorpe at the center. When other museums were bowing to community pressure, Barrie "chose to stand firm for the artist's right to express himself, and the public's right to see that expression," the society's president, Frank Gibson, said.

□

Donna Rice, who gained notoriety through her liaison with the erstwhile U.S. presidential aspirant Gary Hart, is back in the Washington area and acting in a play at the Old Town Alexandria's American Showcase Theatre. The play is "Lago Desolato," written by Vaclav Havel long before he thought of becoming president of Czechoslovakia. Rice, billed as D. L. Rice, plays a young student planning to seduce her professor.

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